abinet backs r Callaghan n holding on until 1979

laghan's determination not to have a election within the next 18 months was artedly endorsed yesterday by Cabinet s meeting at Chequers. Having ridden the c storm, the Government wants to reap efits in 1979 (our Political Reporter

ermination to reap conomic benefits

ministers came away hequers yesterday dly endorsing Mr determination not general election next 18 months at

re united in their was not the case ago, that the econowas working, with ing brought down, having ridden the he past two years, nent should reap the a expected in 1979. peared to be some n, although not of ensions, on the subm the Government e the first steps lation. No decisions but ministers all t from the forecasts ould be no real cut standards in the r. compared with a er cent in the past

difficulty but relieve it are first of them, jobs, is likely to be this week.

bour's continuation is dependent on renewal of the pact riew that that could be brought about no criticism of the eas when Mr Cal-announced the deal Steel, the Liberal March four Cabinet Ar Shore, Secretary od Benn. Secretary r Social Security, illan, Secretary of otland, voiced their

survive. rals have already eccommodation with r demands for more e enshrined in the sembly for Scotland. 's legislative pro-he next session. The nisters were united.

and they all spoke, placed different emphasis on the strategy for the next two years, they were all agreed that the main priorities were to bring down unemployment, which was the coarding concept. down unemployment, which was the overriding concern, to develop the Government's social and welfare policies, to press ahead with industrial democracy, and to maintain international confidence in the Government's political and economic policies, which ministers felt they had done.

The Cabinet appears to have

however, on the need to bring industrial democracy forward in

the next session. While individual ministers

The Cabinet appears to have been particularly encouraged by the latest economic fore-casts from the Treasury which gave a healthier picture than that at the time of the dis-cussions on the IMF cuts last November. The Treasury De-partment had produced a paper partment had produced a paper for the meeting, although it was not the subject of specific

not the subject of specific debate.

Another reason for the optimistic view that the Government could continue was the improved morale inside the Parliamentary Labour Party after the firm but moderate strictures made by the Prime Minister last week. It was felt that there was a general will to survive. The next step will be to communicate those thoughts to the party rank and thoughts to the party rank and-file, particularly to the activists

at the conference in October.
Whether the Liberal MPs
will be able to share that same determination for mity, however, remains to be seen. Mr Steel and his colleagues em-barked on their own one-and-ahalf day strategy meeting at a London hotel last night, and Mr Cyril Smith (Rochdale) has given indications that he will rock the party boat over the

pact with the Government.
Mr Steel wants the pact to
be renewed provided he can
secure terms from the Governhere has been a secure terms from the Covernment of his parliamentary colleagues and that the is prepared to concessions, there on why the pact survive.

Take have already secure terms from the Covernment of his parliamentary colleagues and the party outside Westminster. He, too, has to face a party conference and, more immediately, a by-election at Saffron Walden, where the Liberal candidate cannot be seen to have fared badly. shape the Governerence, for proporsentation in direct will enter into negotiations
the European Parabout the terms of the pact's it appears now that renewal next month, and conse-ill be prepared to quently no final decisions are quently no final decisions are expected from Mr Steel's

Those present at the meeting which included Liberal peers, the party chairman, Mr Tordoff, and Mr Hugh Jones, the secretary general, reviewed the tary-general, reviewed the larea of industrial was also discussed, ere was no detailed of the Bullock progeneral election. David Steel, page 14

lecturer

Reigh Lectures are n by the Rev Dr man, Dean of Peterbridge. Dr Norman, been lecturer in imbridge since 1965. n BBC Radio 4 will ianity and World

orrespondent

ran der Byl, the Foreign Minister, anga today that his uid fight for every ground rather than

lement at any cost.
at a recuperation
wounded service-

ill and every river,

e and every town,

sroad and every

ly and unavoidably il suffer. Indescrib-

will follow, but may we will uphold

or which these men

cannot let them

and irreparable

" Ive will con-

New US survey on Concorde

Washington, June 26.—The L'nited States Government plans to ask American cities other than New York and Washington whether they would accept flights by Concorde, Mr Brock Transportation Adams, the Transportation Secretary, said in a television interview today.—Reuter.

lesians 'will fight for every inch of

nd rather than settle at any cost'

Chancellor's point is underlined on stronger reflation by Germany and Japan to avoid worsening recession

OECD predicts more unemployment, but inflation down by next June

By David Blake
Economics Correspondent
Growth so slow that un-

employment goes on rising to the middle of 1978 while con-sumption edges down. A fall in the inflation rate to single figures, and a substantial sur-plus on the current account balance of payments

balance of payments.

These are the mixed prospects for the British economy outlined in the confidential background document studied by Finance Ministers at the Organization for Francisco or Finance Ministers at the Organization for Economic Cooperation and Development. The paper contains the latest forecasts drawn up by senior economists in the Secretarias of the 24-nation OECD for the period to the end of June, 1978. The prediction, which adds up to the 4 per cent growth forecast for the first half of the year, may have played a key year, may have played a key role in deciding the ministers

of the need to make a public commitment to more expansion.

The forecast predicts that by the first hair of 1978 inflation will be running at around 81 per cent though the OECD experts suggest that it will run at 13 per cent during the second half of 1977

half of 1977.

During the test of this year they expect a slight increase in private consumption, but this will turn into a marginal fall in early 1978.

The cut in public expenditure

is expected to make a signifi-cant deflationary impact during the second half of 1977 and to continue mildly deflationary in Investment is expected to go up somewhar while stocks run down. The only consistently ex-pansionary force on the

pansionary force on the economy for the next 12 months is thought to be the external side, which will contribute 1.9 percemage points of the 2.3 per cent increase in GDP expected in the second half of this year and 1.3 per centage

O.E.C.D. FORECASTS U.K. Canada United States

points of the 1.6 per cent growth expected for early 1978. Both of these growth forecasts show the economy enpanding faster than it did in the first half of 1977, but the expansion will not be fast enough to stop unemployment rising. Indeed, total employment is expected to fall and this will be made worse by a continuing rise in the labour force, pushing up the jobless totals.

No improvement is foreseen in the capacity utilization of industry, which is still little higher than it was in 1975. The United Kingdom fore casts have to be considered in the light of the global picture presented to the ministers, and may be changed either by gov-ernment action here at home or by faster expansion abroad. The OECD forecasts under-line the point made by Mr

tronger reclationary action by Germany and Japan.

Although their growth forein the case of Japan) the in-crease in domestic demand is expected to fall sharply early next year.

demand -Domestic demand it is formany, which grew by 4! per cent in the first half of this year, and is expected to grow by 4 per cent in the second half, is predicted to increase by only 2! per cent in crease by only 2! per cent in the first half of 1978.

la Japan domestic demand will grow at only 4! per cent in early 1978 compared to nearly 8 per cent during the second half of this year. This failing off in the buy-ing power of the economy of the two strongest nations out-side the United States is seen as being right at the heart of the issue of what is to be done

Japan and Germany are thought to be relying far too much on exports to keep their economics moving. This burns other countries in two ways, since it cuts down the amount, the Japanese and Germans buy from others and increases the extent to which they compete in third markets.

The inclusion of final dome :ric demand in the communique issued at the end or the minsterial sussion on Friday is seen as being of key significance, since it will allow the OECD secretariat and all the other OECD members to look over the shoulders of policy-makers in Germany and Japan to see whether or not they are expanding home demand tast

enough.

For the first time it will be possible to examine policies before they are implemented rather than afterwards when it

Lawyers to

civilian rule

strike for

Prospect of Grunwick peace pact receding

Ey Tim Jones Labour Reporter

The prospect of peace in the Grunwick dispute receded last night when Mr George Ward, the managing director, said he would cooperate with a mediator into the dispute, but would not be bound to accept the conclusions of any inquiry set up by Mr Booth, Secretary of State for Employment.

His conditional acceptance of

His conditional acceptance of mediation was branded as disgraceful by Mr Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (Apex). He had already undertaken to abide by the decision of an independent the decsions of an independent

Mr Grantham said: "I can-not see any point in cooperating with a mediator when the other side has rejected in advance any parts of the mediation they don not like".

don not like".

In a letter to Mr. Booth, Mr. Ward stated that he would cooperate with a mediator "so far as my attendance at the High Court hearings permits".

He said.

He said:
Naturally I will cooperate so far as my company's resources permit with any inquiry you choose to establish. But when you ask that I should bind myself to accept its conclusions, that I must decline to do and in so doing explain my reasons.

First, the essence of this matter is to be decided in the High Court on July 4. It seems to me an extraordinary procedure to conduct two inquiries at the same time, one of which has legal force and the other of which does not. Secondly, I have grave reservations about your view of what would constitute a reasonable compromise. As I have explained to you, under no circumstances can Grunwick ever reinstances. This is not a wages dispute where

can Grunwick ever reinstate any of those dismissed last August. This is not a wages dispute where the parties can compromise on 50 per cent of the claim. This is a light for individual liberty and the rights of workers not to be coerced into joining a union which is not of their choice.

Upon that matter I cannot surrender because I would be bearaying my staff in so doing. Thirdly, I have no practical way of enforcing upon my workforce any award that involves the reinstatement of those dismissed. My existing workforce would leave the factory, never to return even if I suggest it, much less attempt any such recommendation. I have no wish to do you any injustice, but I find myself wondering why at every point you will not allow me an unabridged use of my legal rights. Your government should act immediately to prevent illegal blacking of my mail; but it does not.

Mr Wards' stance, and Mr

Mr Wards' stance, and Mr Grantham's reaction is bound to disappoint the Minister although be described the tone of Mr Wards' letter as encouraging. It was reported that he intended to ask Mr Ward to meet him today.

Mr Booth, speaking on the
BBC radio programme The
World This Weekend, indicated that he had someone in mind as mediamr and added he was concerned that some things that had been said had cast doubts

Continued on page 2, col 5

Dancers at the 167th annual meet of the Morris Ring in Thaxted, Essex, yesterday.

33 injured after visit to the Fleet

From Our Correspondent Portsmouth.

Thirty-three people were taken to hospital last night after a boat bringing them back from a visit to ships awaiting the jubilee review of the fleet smashed into a stone jetty.

All were relatives of sailors and had spent the day on board various ships which will be in-spected by the Queen tomorrow.

The tug, Sea Giant, bringing them back to Portsmouth, struck as she manoeuvred alorgside. The passengers were thrown violently and the injured, who included a baby aged 18 months, were taken to hospital suffering from concussion, shock and bruising.
Mrs Peggy Moore, of Wey-

mouth, was detained with a broken leg. Others left in time to catch coaches bome to

Dorset.
A rehearsal for the jubilee A rehearsal for the jubilee review takes place in the Solent today. The only ship missing will be the Royal Yach Britannia, whose part will be taken by the helicopter support ship Engadine, which will steam between the lines of ships stretching from Spithead almost to Southampton Water.

During the weekend, the biggest gathering of warships

gest gathering of warship since the coronation arouse less interest than expected with crowds no larger than on normal weekends in June. The police, however, think there may be as many as a million spectators monorrow at Southsea, Gosport and Lee-on-Soleni or the review itself.
Navy divers were investigat

ing yesterday a canister marked "explosives" which was discovered near the warships anchored in the Solent. Reserves on parade: Reserves from Britain's Armed Forces will parade together for the first time before the Queen on Thursday night (our Defence Correspondent writes). The muster at Wembley studium is believed to be the most repre sentative gathering of the Ser

vices since Oueen Elizabeth reviewed her troops before the Spanish Armada in 1588.
On parade will be some 1,500 men and women of the reserve forces with 100 cadets and 200 bandsmen, pipers and drummers. They will artend from all parts of Parisin drummers. They will attend from all parts of Britain. The Queen will be accom-

panied by the Duke of Edinburgh and by Admiral of the Fleet Sir Edward Ashmore, chief of the defence staff. There will be contingents from the Royal Naval Reserve, the Women's Royal Naval Reserve and the Royal Marine Reserve, with 10 contingents of the Territorial and Army Volunteer Reserve, the Royal

Auxiliary Air Force, the Royal Observer Corps and naval. army and air cadet forces. On parade also will be the massed bands of fire TAVR regiments and the massed pipers and drummers will come from eight Scottish and Northern Ireland units.

The biggest ship, page 4

Djibouti proclaimed a republic

troops stationed in Djibouti are

to remain there for the time

being, however, until a local military force has been trained.

Arab states, especially Saudi Arabia, have promised aid as

they have an interest in main

Mr Brendan Corish, leader of the Irish Labour Party, has re-

Italian bridge

ment spokesman

socialist society

Business News, pages 17-19, 24-27

Financial Editor: Revaluation at land Securities: Sothebo's new issue—the buyer's premium; local authorities go langer without teers

Hugh Stephenton: The self-regulators take the initiative in

Business features : Maurice Corina

examines implications of the mer-ger proposals between Reyrolle Parsons and Clarke Chapman

Business Digry in Europe : A cliff-

Business management : Margaret

Stone on the arractions of par-manent health insurance: Nancy

harder for the nuclear partners

team faces ban

was proclaimed at midnight last ties, Ethiopia and Somalia, are night, ending 117 years of in a state little short of war. French rule in the Red Sea. Some 4.500 of the 6.000 French The accession of the territory to independence may upset the balance of power in the Horn of Africa. The two ethnic groups which make up the population, the Afars and the Issas, have sunk their differences, but the neighbouring countries with taining stability

Exports face 25% Irish Labour shipping cost rise leader resigns

British exports are facing a 25 per cent rise in shipping costs later this year as a result of talks now going on about currency adjustment factors which some countries say give Britain an unfair advantage in freight rates on world liner routes

Talks on cutting

legislation. The true community is the state-owned corporation about ways of reducing the profit surplus Page 3

Steven Ovett, of Great Britain. won the Debenbams Mile at Crystal Palace yesterday, bear-ing John Walker, of New Zea-land, the world record holder. into fourth place. Ovett's time was a United Kingdom record

Features, pages 10 and 14 Lord Thomson looks at the development of the EEC since Britain Joined: Lord Chalfont says South Africa must be no-served for all its people: David Steel save only one question really counts in the Lib-Lab part

counts in the Lib-Lab pact
Leader page, 15
Letters: On journalists and press
freedom, from Mr Michael Bowns
and others: Review of liw on
rape, from Lord Instice Lanton;
Enlance-sheet of EEC membership,
from Sir Christopher Sommes
Leading articles: The real job of
education; Dithout's indepeneducation; Djihouti's indepen-

Maxwell Davies and the St Magnus Festival in the Orkney Islands; John Percival reviews a new billet by Harrison Birtwistle and Jaan Flier: Michael Church sees Pastanam on BBC 1

Business 17-19, Church Court

Foy on participating in a secret for higher productivity in all Science Sport TV & Radio Thezires, etc

Church rebel ignores Pope's ban Flavigny-sur-Ozerain, June 26.

-Mgr Marcel Lefebyre, the rebel French prelate roday pointedly ignored his most severe papal warning to date and ordained a young priest in nrivate here. Mgr Lefebvre, whose opposi-

rion to church reforms has brought him close to excommunication, plans publicly to ordain 14 priests and 22 sub-Switzerland.

deacons this week at Econe. The Pupe worned him in a letter last week that if he performed the Econe ceremony be would be taking an "irrepar-

able st**ep".—Reute**r.

in Ghana Accra, June 26.—Chana's lawyers today threatened to stop work next week if the ruling Supreme Military Council did nor begin moves towards a return to civilian rule, the Ghana News Agency reported.

The Ghana Bur Association gave the Military Council until Friday to hand over to a presidential commission which would run the country's affairs until civilian rule could be re-

until civilian rule could be restored.

The armed forces, led by General Ignatius Acheampong, have held power since a bloodless coup in January, 1972, Last Friday professional bodies representing doctors, engineers, bankers, chartered accountants, veterinary suraccountants, veterinary sur-geons and surveyors all also threatened to withdraw their services if the Government

failed to resign next month.

According to the agency, the lawyers' ultimatum is the climax of a campaign against the military Government. At their annual conference last year, they demanded a return to civilian rule by 1978. Early this year they rejected the Government's proposals for union government". They called instead for

return to party politics which they contended was the only way to ensure democratic rule. The Greater Accra branch of the Bar Association began a strike on June 17 stopping almost all court proceedings in

University students have also demanded the Government's resignation.

On May 13, the universities were closed after students' demonstrations over the high cost of food. They reopened on June 11, but were closed again three days later after violent

Ford strike

Milwaukce, June 26.—A golf spectator was bit on the head here vesterday by a ball struck man needed six stitches and was kept in hospital overnight.-AP.



WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

In India the recent economic upwing makes this enormous market much more attractive to British companies. That's why our 100 years, experience and 24 established branches in India will

be so important to cour-Come and talk to us about made finance or undertaking a market survey; we can advise you quickly, and help you meet the right people. Ash Keith Skinner raday on 01-62 - Tare heist was can assist you in India.







strangle the isome and savage t our gates, backed sians and succoured ted by those who al trust lands.

Referring to the meeting this week of the United Nations Security Counci to consider allegations by President Machel that Rhodesia had invested Marambiana invaded Mozambique, Mr van der Byl said past experience had shown that the picture to be presented would be onesided and highly inaccurate, lt was President Machel who had

had laid down their lives.

a the history of /2 said, had a little Since then, President Machel had pledged every possible assistance to Rhodesian guerso many virtnes fault been so grierillas. He had fed them, armed by enemies as was them with communist weapons, set up base camps and transported them to the border. Guerrillas operating from Mozambique had murdered more than 1,200 Rhodesian United States did all in their matically and ecocivilians, 90 per cent of whom

were villagers from black trib-

declared a state of war when

he closed his border on March

should be our friends", Mr van der Byl said. Speaking in Gwelo at the veekend Mr Smith, the Prime Every effort must be made to secure a settlement which meant the end of the war, but Minister, said it would be better to have no settlement than a wrong settlement. There were certain basics that had to he rejected any accommoda-tion that betrayed the ideals be insisted on. Any new constitution had to for which Rhodesia's war dead guarantee the impartiality of

the judiciary and the courts, maintenance of law and order and the rights of the individ-usls and minority groups. On Saturday Zambian soldiers fired across the Victorio Falls railways bridge for half an hour and this afternoon the Rhodesian border post at Kazangula was fired on from within Zambia according to a communique from combined operations headquarters. There

were no casualties.

Maputo, June 26 .- President Kaunda of Zambia arrived here today on a previously unannounced visit. No official statements on his visit have been made, but Mozambique radio announced soon after his arrival that the two presidents would discuss matters concerming the Rhodesian situarion ".--Reuter.

OAU threat, page 6

The new Republic of Diibouti which each group has affine

gas profits

Profits made by Eritish Gus which raised prices by 10 per cent in April, are 100 high under the present price control

Ovett sets UK mile record

dence. Arts, page 11 Paul Griefiths writes about Peter

Ohituary, page 16 Olave, Lady Baden-Powell 2-4 Crossword 4 Engagemen 6 Features Home News European News Overseas News Engagements Features Auriculture Letters

Monday Book Obitoary Parliament Premium Bonds Property Sale Room

Tripos 25 Years 130 Universities Weather

the City

Irish deputy Prime Minister resigns as Labour Party leader

Mr Brendan Corish, leader of the Irish Labour Party and deputy Prime Minister of the republic, resigned as party leader yesterday. His announcement came only three days after a similar decision by Air Liam Cosgrave, the Prime Minister.

The national coalition was beaten heavily in the general election and two parties forming it, Fine Gael and Labour, will decide upon new leaders when their parliamentary groups meet on Friday. The Dail will resume under the government of Fianna Fail on July 5 and after the election of Jack Lynch as Prime Minister the House is expected to adjourn for the summer. Corish said vesterday

that under no circumstances would he try to influence the party's choice of successor as would be improper for him do so. He said that he believed that it was the most opportune time to place the leadership in new hands.
"I decided no matter what

the outcome of the election, to vacate the leadership which I have held since March. 1960. I led the party through five gen- Labour.

Hall Avenue, Leeds, the same

road as the killer's first victim. As in some previous killings.

the body was found in the

The other women died in

knife attacks, but Mr George Oldfield, assistant chief cons-

table, said the girl suffered a

head in it. A. Mr Oldfield said it was a bit

early to speculate on any link with the previous deaths

Were:
October 1975: Wilma McCann,
aged 28, a mother of four, of
Scott Hall Avenue, found dead on

sports pavilion.
April 1977: Tina Atkinson, aged
33. found dead in Managed

victims

Previous murder

be killer's

fifth victim

Chooeltown suburb.

ing that period Labour has emerged as a national party with clearly defined socialis policies and a national organization.

He added that Labour had emerged from the general election with its national vote intact. In other circumstances it was clear the party would have years, been returned with more dep pries to the Dail. "In this lies great hope for the future and g.:e::1 opportunity for my

successor. There will be at least three contenders for Mr Corish's por tien. The names ment oned cs orday were Mr Michael O'Leavy, the outgoing Minister Labour, Mr James Tully, eargoing Minister, for Covernment and Mr Local Cluskey, who was a minister in the coali-

For the Fine Gael leadership there will be at least two contenders. Dr Garret FitzGerald, the currency Minister for Fereign Africks, and Mr Richie Ryon, the outgoing Minister for Finance. Political commentriers believe that Dr Fitz-G. a'd will be the favourite in Fire Gael and Mr Cluskey in

Girl aged 16 may One dead and five hurt in street fight

One man died and five other people, including a woman, were injured in a Glasgow A murder hunt began vester-day after the discovery of the body of a girl aged 16 who may he the fifth victim of a killer in street fight yesterday. The dead man was named by police She was Jayne Michelle McDonald, who lived in Scott as Mr Alexander Waddell, aged

21, of Aberdalgie Road The fight, in Duntarvie Quadrant, Easterhouse, is believed to have started when a guest at a party saw youths in-terfering with his car. Several people are helping police inquiries.

Allegations over by-election

Allegations of an offence under the Representation of the People Act in the recent Ash field by-election are being investigated by the police. They relate to 5,000 books of matches bearing the name of the successful Conservative candidate. Mr Timothy Smith.

Correction

Security is still in easy reach - you

And we'll get that pound growing at

Add more money as you like, when you like.

Because your money is really safe. Abbey National

We'll make it all grow into a lot of security. Security

safe. Safe as houses. All this without tying yourself,

There are over 400 Abbey National branches to choose from. There's one near you. The address

that's really essential these days. Security that's

or your money up: withdrawals are easy.

is in Yellow Pages. So come on in. Today.

can join the 3 million-plus Abbey

National savers for as little as £1.

good interest for you.

always there to fall back on.

scert Hail Avenue, rende dead on a playing field.
January 1976: Emily Jackson. aged 42, a mother of three, of Back Green. Churwell. Morley, found dead in a cul de szc.
February 1977: Irene Richardson. aged 28, mether of two. of Comper Street, Leeds, found dead near a sucret partition. Nuffield Place, home of the late Lord Nuffield, will be open to the public on Sunday, July 17, and not July 19 as reported on June 24. 33. found dead in Manningham, Bradford. She may also have been a victim of the same killer.

Moderates win fight in Poetry Society

By Ph Ep Howard

In the elections to the council of the embattled Poetry Society at the weekend, the moderates secured a runaway victory over the exclusive extremists who have dominated the society for the past three

The entire panel put up by the moderate and rolerant Poetry Action Group were elected to bring the council up

to 21. They were: Vicky Allen, literature director of the East Midlands Arts Association: Mr Bernard Brooke-Partridge, chairman of the Greater London Council Arts Committee: Mr Norman Buchan, Labour MP for Ren-frewshire, West; Lord Gowrie, poet and appasition spokesman on the arts in the House of Lords; Mr Paudy Kitchen, member of the Arts Council Literature panel and member of the Witt assessment committee that examined the troubled affairs of the Poerry Society, Mr Wes Magee, poet and teacher; Mr Jon Silkin, poet and member of the Arts Council literature panel; Mr George Tard os, poet; and Mr John Stathatos, poet and translator.

Mr George Wightman, poet bus nessman, and founder of the Poetry Action Group, said yesterday: "The Group, said yesterday: "The internecine disputes that occupied the society have now ceased; and its council CCIT concentrate upon providing a service not only to the service not only to the society's members, but also to poets, teachers and poetry-lovers throughout the country ".

Mr Robert Cobbing, one of the poets who have welked out of the society in protest at the John Cotton, chairman of the society. In his letter he writes: "It seems to me that the present troubles of the -including the boycotting of the society by a very large number of poets and others—stem from the acceptance of the Arts Council's report. I am taking legal advice on whether this acceptince is not in itself a breach of the society's articles, in that a measure of control passes from the general council, and

therefore the membership, to the Arts Council." The society is going to hold a postal ballot of its members on constitutional matters, including a proposal to reduce the number of the general council from 30 to 21.

For the security you need today



Observer' delayed by protest

Production of The Observer was disrupted on Saturday night after two princing unions, the National Graphical Association (NGA) and the Nacional Society of Operative Printers and Assistants (Natsopa) protested to the editor, Mr Donald Trelford, about the acceptance of an advertisement from the National Association for Freedom

The advertisement praised the constanding courage of the Grunwick workforce in continuing to work against un-lawful odds" and appealed for financial support for the association's legal fund.

A statement by the news paper said that although the editor's view of the Grunwick dispute differed sharply from that of the association, be that of the association, be believed the newspaper had an obligation to allow advertisers

to express their opinions. When The Observer was finally printed, after the intervention of Mr Leo Murray, general secretary of the TUC,

its front page.
The NGA machine managers said the advertisement was misleading in the extreme ". About 250,000 copies, almost a third of the total publication,

were lost. The News of the World was not produced in London ves terday. The management said there was unofficial action over a demand for special pay-ments by some members of Natsopa.

Picketing and the law in Europe and America

The first encounter at Grunwick

Labour Reporter

Before the Grunwick dispute became violent and attracted media attention, Willesden Magistrates' Court had ensured ies inclusion in the history books of the trade union movement by convicting, in February, on charges of obstruction, six strikers who were picketing near the main gates of the filmprocessing laboratory.

that the pickets had been peaceful, but said they had obstructed the pavement causing pedestrians to step into the

Legal counsel for the Association of Professional Execu-tive Clerical and Computer Staff (Apex) said it was a decision that rendered illusory the protection which Parkia ment sought to give to peaceful

Although the six successfully appealed against conviction, with costs being awarded against the police, the law on picketing in Britain remains vague and unsatisfactory. Its intricacies are dealt with

in nine lines in the Trade Union and Labour Relations Act, 1974, which repealed the controversial Industrial Rela-tions Act of 1971. Clause 15 of the 1974 Act states: "It shall be lawful for

one or more persons in contem-plation or furtherance of a trade dispute to attend at or

person happens to be, not being a place where he resides, for the purpose only of peacefully obtaining or communicating in-

In the volatile atmosphere of the Grunwick dispute, one obvious difficulty is presented to the genuine picket wishing peacefully to persuade workers. not to enter the factory.

In the early morning scene-outside the factory gates police-men clear a path for the bus-that brings workers into the factory. Clearly their cordon and the fact that the bus is mobile prevents genuine pickets from taking advantage of the Act. Mr Roy Grantham, general secretary of Apex said yesterday that one difficulty arose because the laws relating to picketing have been fundament

dly unchanged since 1906 when

they took little account of motorized transport. He said that there was no established procedure for dealing with a dispute such as the one at Grunwick. Picketing would be unnecessary if there were, he said.

Mr Lawrence Daly, general secretary of the National Union of Mineworkers, advised mem-bers in 1974 that " persuading a vehicle driver to turn back could be construed as inciting a breach of contract and is an

near; (a) a place where West German law is broadly another person works or car. in line with British practice, ries on business; or (b) any picketing being permitted if it

approached, addressed and subjected to persuasion not to break it, but may not be obstructed or anacked. People formation, or peacefully per-obstructed or attacked. People suading any person to work or not directly concerned in a abstain from working.

ing. In France, pickets outside factory gates are not allowed to prevent admittance of mon-strikers as that would be contrary to the right to work.

Even if there is no obvious interference with that right, pickets, especially if they are in large numbers, can be dis-

persed by the police without a court order.

But the police because of a recent ruling by the Cour de Cassation, the highest court of appeal, cannot detain members the picket for questioning. The recent tendency of judges in France has been to lean more heavily on the right mostrike unless there is obviously interference with the right to work. That is not easy to establish if, for example, a large crowd of strikers is standing outside the entrance to a works and, by its mere

presence, preventing admit

American law states that picket must keep on the move A battle is being waged by the labout movement in America

for the right to place a picket line around a complete construction site. At present, the fence". law states that such action West German law is broadly would interfere with the ability

In brief

Charge agains dead' soldier

A soldier who went min London 10 weeks ago was reported to have. murdered by the Provi-IRA was under close arri Aldershot last night and appear before his comma officer today on a charl absence without leave Private Peter Wright, 17, went missing at Paddi station on his way back to Parachute Regiment from Easter visit to Wales. A claiming to speak for the visional IRA, telephone Belfast newspaper to say Private Wright had Dorset on Saturday.

Wilson home plea Lady Wilson, wife of former Prime Minister, lodged an appeal to Mr S Secretary of State for the vironment, against counci fusals for planning permi ealow in the Isles of Scills

Scrabble record

The new national Scr. champion is Mr Michael man, of London, who scot record 1.478 points ag three different opponent the Connaught Rooms, Loi

vesterday. Gravestone exports The Rev Peter Have

Vicar of North Cave. Hun side, has suggested that charch could help uself of financial difficulties by ing unwanted gravestone Americans. Oil rig manoeuvres

Royal Marines and RAF mendos were dropped by a courte into the Firth of F during 4 five-day exercise defending an oil rig, Ministry of Defence said ye

Anti-closed shop Conservatives who rook cil in May plan to end a clo shop agreement with the unions representing the co unions representing the colls 15,000 manual workers

Devolution Bi with new ideas could succeed? By Our Political Staff

By Our Political Staff
Mr Foot, Leader of
House, was accused of sti
bornly refusing to set up all-party convention or sel committee on devolution Mr Pym, opposition spokess on devolution, on Saturday.... Instead of working on a Bill with new ideas hat m have had a chance of get through the House, he gone into purdah to work how to twist enough Lab MPs' arms to get his orig

Bill through, Mr Pym sald. Speaking to the annual ming in London of the Asso non of Conservative Clubs, Pym said: "I wonder if really wants an assembly at Scottish people into think be does. If he really wanter

ar zuōvæ

100 miles

· -: # :: 1

Transport n--d 3

Police journal criticizes police tactics Police tactics in the Grun- taken to close the roads surbreak inside the Grunwick can

the latest issue of *Police* tic which would have given the teen was inaccurate.

Review, a weekly magazine bases of those workers who. Fourth, it makes the critiquiblished by a commercial choose to work a choice of cism that a senior officer from company for policemen but routes, and which would have Enfield, from where conting with no official police connex diluted the concentration of genus have been sent to assist

ion. The editorial asserts that senior officers both within and recently retired from police service to not agree with the way that the situation has been handled by Mr David McNee, the Metropolitan Police Com-

In particular, it makes the crincism that no action was

wick dispute are criticized in rounding the factory: "A tac-

their introduction could only exacerbate the situation ".

was reached whereby Third, it says that the police

report that police officers on

diluted the concentration of gents have been sent to assist the police on the spot at Second it argues that "the Grunwick has been chosen to use of mounted officers should investigate complaints made have been authorized before a against the police. painst the police.
Scotland Yard said yester-ry: "We do not feel it

day: "We do not feel it necessary to answer ill-informed and anonymous critishould be seen to be impartial, cism of police tactics, even if and expresses the hope that a it does appear in Police

make progress he would at don his Bill and talk to other parties on the details a new approach." Mr Pym said that if Mr F stuck to his Scotland Wales Bill, or anything like then he would not get through the House.

Setback for Grunwick peace hopes

Continued from page 1 on his own impartiality. "I am referring to a speech Sir Keith Joseph is reported to have

Mr Booth added, "Mr Ward Mr Booth added, Mr ward is waiting to be assured that any rights to be determined through the High Court should not be prejudiced by his agreement to accept a mediator; and he is concerned about who is to be appointed as mediator."

Mr Grantham and his union had said they would call off the the picket of the company plant if mediation got under way but it now seems likely that the difficulty will be restraining thousands of trade unionists from converging on the factory. Amid reports that thousands have been asked to picket the factory gates today Mr (tham repeated his call

numbers to be limited to 500. "If there are more than 500 there is the danger that some-one will fall under the bus which takes people to work and injure themselves and draw attention away from the real

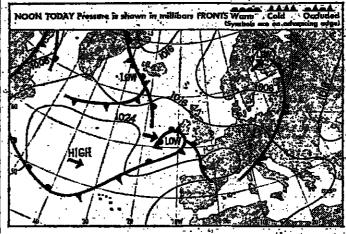
"There can be no doubt now where the responsibility for this situation rests. We have tried for 10 months to setle this dis-pute, but it is clear we are dealing with a man who clearly does not regard negotiation as important.' It seems likely that the union

ill no consider other ways of increasing pressure on the company by intensifying the blacking of goods and services.

Man accused of harming PC

Richard Augustus Maull, aged 21, of Willesden, north London, will appear at Willesden Green Magistrates' Court today charged with causing grievous bodily harm to Police Constable Trevor Wilson, who was injured during son, who was injured during disturbances outside the Grun-Willesden on Thursday. He is a computer operator.

Weather forecast and recordings



intervals; wind W to NW, moderate or fresh; max temp 14°C or. 15°C (57°F in 59°E).

NE England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth: Showers and sunny extervals, wind W to NW, moderate; max temps 15°C (61°F).

NE Scotland, Orkney, Shetland: Occasional showers, heavy in places, brighe intervals; wind NW. Full moon: July 1.
Lighting up: 9.52 pm to 4.16 am.
High water: London Bridge, 10.42
am, 6.6m (21.8ft); 11.9 pm, 6.6m
(21.6ft). Avoramouth; 3.30 am,
10.9m (35.1ft). 11.9 pm, 11.0m
(35.1ft). Dover, 8.0 am, 5.8m
(19.2ft); 8.26 pm, 6.1m (20.1ft).
Hull, 2.54 am, 6.2m (30.2ft);
3.13 pm, 6.4m (21.1ft); Liverpool,
8.2 am, 8.2m (26.9ft); 8.44 pm,
8.4m (27.4ft). Occasional showers, heavy in places, bright intervals; wind NW or W, moderate or fresh; max temp 12°C (54°F). temp 12°C (54°F).
Outlook for tomorrow and
Wednesday: Changeable with
showers or longer outbreaks of
rain but also sumy intervals;
mostly rather cool.
Sea passages:
North Sea, Strait of Dover;
Wind NW backing W, moderate
or fresh; sea moderate.
English Channel (E): Wind W,
moderate or fresh; sea moderate.
St George's Channel, Irish Sea;
Wind W in SW, moderate or
fresh; sea moderate.

A W to NW airstream covers the British Isles. Troughs of low pressure districts.

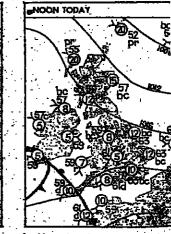
Forecasts for 6 am to midnight:
Londob, E, SE, central S and
central N England, E Anglia, R
Midlands: Sunny spells, becoming
cloudy with rain in places; wind W. light or moderate; max temp 19°C or 20°C (65°F to 68°F).

SW England, W Midlands, Wales, Channel Islands: Cloudy but mostly dry at first, occasional rain or drizzle spreading from W, hill and coast fog: wind SW, moderate or fresh; max temp 15°C or 17°C (61°F to 63°F).

NW England, Lake Disperset Islands.

NW England, Lake District, Isle of Man, Glasgow, Central High-

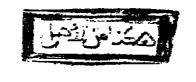
London: Temp: max, 7 am to 7 pm, 17°C (63°F); min 7 pm to 7 am, 12°C (54°F); min 7 pm to 7 am, 12°C (54°F); Handday, 7 pm, 70 per cent. Rain; 24hr to 7 pm, 16hr. Bar, mean sea level; 7 pm, 1013.7 militars; falling. WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; 1, fair; r.



Yesterday London: Temp: max, 7 am topm, 19°C (56°F); min, 7 pm tt am, 11°C (52°F). Humidsy, 7 p. 47 per cent. Rain, 24hr to 7 pm, 10.4 per cent. Rain, 24hr to 7 pm, 10.4

trace. Sun, 24hr to 7 pm, 10.4 Bar, mean sea level, 7 pm, 102 At the resorts 24 hours to 6 pm, June 26

S COAST Hastings Brighton Hoggor Southsef Sandown W COAST



Most branches open 9-5 daily PLUS Saturday marrings. No charges. Assets now exceed £4,250 million.
Abbey Marianal Building Society, Abbey House, Baker Street, Landon NWI 6XL.



ish Gas to profit olus

cia_Tisdail Gas, which raised 10 per cent in April, 1 told that its profits high under the present nirol legislation. The onmission confumed that discussions were d with the state-owned on about ways of resprofit surplus.

In excess of price ference levels were the last quarterly sent into the commissions whose were do not be commissioned by the last quarterly sent into the commissions however do not be commissioned by the commissions of the last quarterly sent into the commissions however do not be commissioned by the commission of the last quarterly sent into the commissions however do not be commissioned by the last quarterly sent into the commission of the last quarterly sent into the commission of the last quarterly sent into the last quarterly sent into the commission of the last quarterly sent into the last quarterly sent into the commission of the last quarterly sent into the last quarterly sent quarterly sent into the last quarterly sent quarterl

ose however do not period since the in-

r Wedgwood Benn,
of State for Energy,
a price commission
of allow the rise. The
rplus is also likely to
R compounded by inn compounded by in-gas consumption be-the cold weather so

ummer.
could be given to
the could be given

Graning

sual methods are for lus to be used to ture price rises or to down gradually. The minission asks the on concerned what i going to take. It has ers to dictate the amployed

ers to dictate the emoloved, itish Gas Corporation a consolidated profit 1 on a turnover of for the year ended, 1976. The financial for 1976-77, due to be next month, is exception of the consent of the show a further in-

ar's improvement en-tish Gas to give the consumer council a il assurance that there a 12-mooth standstill increases dating from ber. That assurance net because of an in-by the Chancellor in That assurance ober adjustment comle corporation to reublic sector borrowing

per cent price increase k effect from the first ading after April 1 I to meet that requirenost cases, bills ing the new charge yet been sent out.

akfast 'not iccess'

if Reporter gh audience figures for week breakfast teleperiment in the York-l Type-Tees independsion areas were disapno decision on whether ies for a further expected until the

xperiment ended a and a full assess udience reaction will sed during the sume were just testing the re", a Yorkshire spokesman said. "We ir was not a success. lid get many letters ple saying they en-

Television, the parent of Yorkshire and , had never intended t breakfast-time teleregular basis beyond l of the experiment have dropped below it of a potential audinine milion, would the encouragement to

zer companies bave try a similar experi-tion BBC has said ally that it would be reakfast television.

evs demolished ckyard chimneys more renty years old at y. Cambridgeshire, nolished with explo-terday. They stood 10 and 225ft high.



Sinatra sale: Pissarro's "La Place de la République, Rouen", is among impressionist paintings owned by Mr Frank Sinatra which are to be sold in London by Sotheby's

20-fold rise in students helped by literacy drive

There has been a 20-fold increase in the number of students helped by the adult hieracy campaign since it began five years ago, Sir Michael Swann, the chairman of the BBC, says in a review of the BBC's contribution, published

"We believe", he writes,
"that about 100,000 adult nonreaders have now received some remedial turion for the first time since leaving school".

In 1973 only 5,000 adults were getting help with reading and writing; it is estimated that two million adults in this country need help.

A dramatic increase A dramatic increase in interest in the campaign is out-lined by Dr David Hargreaves, producer of the television series, On the Move. and its sequel, Your Move. As leader of the BBC's adult literacy pro-

Disabled pupils 'do better' in ordinary schools

Physically disabled children who go to ordinary schools often cope better than children who go to special schools, a study by the Thomas Coram Research Unit of Loudon Uni-

The study, published today, found that children at special tound that children at special units in ordinary schools were slightly better at reading than children in special schools. Equally significant, children who had been, or were in ordinary classes were also doing slightly better than those with children and than the second control of the with similar handicaps and the same intelligence levels who had never been in an ordinary

Most of the disabled children in England and Wales are educated in special schools.

The researchers, Miss Christine Cope and Dr Elizabeth Anderson, recommend that local and the control of the control Anderson, recommend that local education authorities, especially those without adequate special schools, should consider setting up carefully-planned units for physically handicapped children in selected schools as an alternative to special schools. Special Units in Disabled Schools (University of London Institute of Education Studies in Education, 6, £2.95).

pert, he has described its buildup since 1972.

He says early rections to
pilot material were "cften
violent and generally hospile".

Prefesting of students was
gruelling and profoundly disturbing; "the degree of our insensitivity to the problems had been painfully brought home to us."

Not until after new pilot programmes were made, drawing less hostility, were recordings able to begin in July and August, 1975.

By contrast, two years later the neam was given "a fremend-ous welcome". Students were now keen to do interviews for television, and friming went on late to accommodate this

On the Move: the BBC's contribu-tion to the Adult Literacy Cam-paign in the United Kingdom, 1972-76 (BBC Educational Broadcasting Information (30)BC/FE) BBC, London, WIA 1AA; free).

GCE examiners reject return to group certificate

The Joint Matriculation Board has warned the Department of Education and Science that a return to a group certificate system of examination could have undesirable effects on the school curriculum.

The board, a GCE examining body linked with Manchester, Liverpool, Leeds, Sheffield and Birmingham universities, said yesterday that even if a common core autoculum ware to win core curriculum were to win favour the best interests of the nation's pupils or schools were unlikely to be served by the introduction of a group certificate at 16-plus.

There had been great changes since the old school certificate was in force, the board con-tinued. The certificate had then applied only to a small part of the school population, and even then with effects that were not entirely beneficial.

were not entirely beneficial.

Under a group certificate system, if the minimum standard was fixed at the CSE grade 1/GCE O level grade C mark, it was doubtful whether more than a 10th of pupils would qualify. If it was decided that half of the age group should get the certificate, the standard would have to be well below CSE Grade 5.

Tax relief for private landlords suggested

Proposals for improving the quality and quantity of priv-ately-rented accommodation. including tax relief for landlords, are made today by the National Consumer Council.

In its evidence to the Department of the Environment's review of the Rent Acts, the council calls for new tax re-lief for private landlords as an incentive to keep properties in good repair. It suggests that private rents should be based on comparable council rents in the area, not on capital prop-erty values. Because this could in some cases mean higher rents, the council recommends phased decontrol related to a programme of improvement and repair.

Because some landlords are Because some landlords are getting round the Ren Act regulations, by, for instance, passing off permanent accommodation as "holiday lets", only two kinds of letting should be allowed in future it says. These would be a "tenancy" and an "exempted letting," the latter to cover accommodation latter to cover accommodation used for genuine incliday let-

Fines for harassment and illegal evictions should be raise to £1,000 and or up to two years' imprisonment, plus damages for the tenant's loss. There should be a new housing court to consider all housing matters at present covered by magistrates', county and Crown Courts and to tale over the functions of the rent assessment committees and some of the powers of rent

The council also advocates stronger power for repairs to be made available to tenants and local authorities, linked to a change in the improvement

grant system. But in the long term, the report says, owner occupation, council bousing and housing associations are the only real answer for most of those who rent from a private landlord. Neville Hodgkinson writes:

Two housing reports pub-lished today have a common conclusion: that many private

ants, but they shot, some understanding of the plight of those landlords who are subject to anomalies in the rent-fixing system.

In its evidence to Government's review of the Government's review of the Rent Acts the National Association of Citizens' Advice Bureaux refers to a woman of 83 living in a privately rected home which for five wars his been without piped hat water. See has been told repeatedly by the landlord that the net rent of the property after deduction of rates, insurance. collection and maintenance is 12p a week, which must be borne in mind when calculating any future expenditure on the

property.

In a paper called The Fuilure of Private Landlords to do
Repairs, the association says
that bureaux throughout the
country have given examples
of hundreds of cases of severe
hardship enduted by private
tenants living in bad conditions.

It says tenants should be entitled to deduct payment for essential repoirs from rent due; and grants for renairs for landlords with financial difficulties should be made more easily and quickly available. Shelter, the cannaign for the Suelter, the cannaga for the homeless, also calls for wider aveilability of local authorizy grents and loans for improvements and repairs in its evidence for the Rent Acts review. Its proposals for improving the lot of tenants include further restrictions on landlords and reforms in the

landlords, and reforms in the rent-fixing system. Shelter rejects the argument Shelter rejects the argument that the abolition of rent control and security of tenure would restore the private rented sector. It says that during two periods of decontrol, 1923 to 1939 and 1957 to 1964, the decline of private reuting accelerated.

Economic factors such as the attractiveness of owner- occupa-tion and council housing, with the government subsidies that accompany them, have responsible. It argues landlords are either unable or that Eritain must accept that tion in the event of disagree-unwilling to carry out repairs, the decline is inevitable, and ment on the assessed market Both reports are written make provisions to meet it. price.

Tories will expand homes

Ey John Young

Planning Reporter expansion of home-ownership yesterday, will be among the highest Arguing expansion of home-ownership will be among the highest priorities of a new Conservative Government. That was made clear by Mr Heseltine. Opposition spokesman on the Environment, in a speech to the Devizes Conservative Association at Rungerford ou Saturday.

We Reseltine's motive in systematic properties of the European Parliament, that the Shedow Cabinet had decided overwhelmingly at a recent meeting in favour of vindicating the party's European commitment to the limit. It is said that there were only one or two contrary voices.

choosing that occasion to deliver an important policy deliver an important policy starement was doubtless the imminence of the Government's housing policy review to be published tomorrow. Not only will his party do everything in its power to reduce local authority housing ownership to a minimum, but it is also considering ideas for helping first-time buyers which go well beyond anything likely to be contained in the Green Paper.

As incentives to first-time

mortgage rate to be ensured by adjusting as necessary the composite rate of tax paid by building societies; the second was a Government grant of £1 for every \$2 saved towards a deposit (a scheme of this sort already operates successfully in West Germany).

In its "crusade for home ownership" the purty would introduce a legal right for millions of council and new-town tenants to buy their homes. Mr Heseltine observed that Air Heseltine observed that inertia or opposition to the shrinkage of their "empires" would persuade council bureaucrats to delay the process. For that reason he favoured the use of private estate agents to deal with tenants' applications to purchase the Covernment should

chase; the Government should consider providing standard deeds and compulsory arbitra-tion in the event of disagree-

Mr Whitelaw backs ownership of By Our Political Editor Openly to desi

Mr Whitelaw, deputy leader of the Conservative Party, smongly supported Mrs Therefor's Europeanist stand Planning Reporter in Rome last Friday when he addressed a Conservative meeting in Clitheroe, Lancashire,

Mr Heseltine's motive in one or two contrary voices.

That may prove important for the fute next session of the Government's European Assem-bly Elections Bill, published lost Friday. The overwhelm-ing majority of the British neople who voted in the 1975
referendum to stay in
Europe", Mr Whitelaw suid,
"knew that the European
garden was no reser"

also considering ideas for helping first-time buyers which go well beyond anything likely to be contained in the Green Paper.

As incentives to first-time buyers. Conservatives favoured two schemes in perticular, he said. The first was a maximum mortgage rate to be a garden was not going to be a bed of instant roses."

Mr Whitelaw went on to speak of the campaign by the Labour left to prove that United Kingdom membership of the EEC had been disastron schemes. The first was a maximum for Westminster. Mrs Thatcher has ordered Conservatives to for Westminster, Mrs Thatcher has ordered Conservatives to produce conclusive research in-formation on the issue.

Mr Whitelaw said it was important to keep clearly in mind the underlying motive behind the left-wing attack on Europe. By arguing that United Kingdom membership of the EEC had caused massive unemployment and endless rises in food prices, left-wingers hoped to allay the suspi cion, now growing rapidly among the people, that it was three years of socialist policies that were the real cause of the

fall in living standards. people in Britain will be per-suaded that crippling taxation, endless inflation and soaring unemployment, particularly among young people, were designed by Germans, particularly designed by Germans, Frenchmen or Italians. They know that these scars on our society can very largely be traced back to the Labour Party which has sought quite openly to destroy reward, in-centive, and individual free-

dom.
"Undoubtedly the left is planning to cover up their fail-ures by using Europe as a bogyman. But fortunately their crude propaganda is exposed by a few members and ex-members of their own Labour Government. 'He referred to Mr Hattersley, Sercetary of State for Prices and Consumer Protection, and Mr Jenkins, president of the EEC Commis-

Mr Whitelaw said there was a legitimate debate about how European bureaucracies could be comrolled and how the housewife and the farmer could be helped through the must efficient use of Community resources. Many European partners shared that view. As a first step towards achieving those objectives the United Kingdom should surely passes about mich direct place. press ahead with direct elec-

A directly elected European Parliament would be a useful aid and ally to national parolaments in seeking to devise ways of helping not just the Eritish but the European housewife, the European wage-earner and the European

farmer.

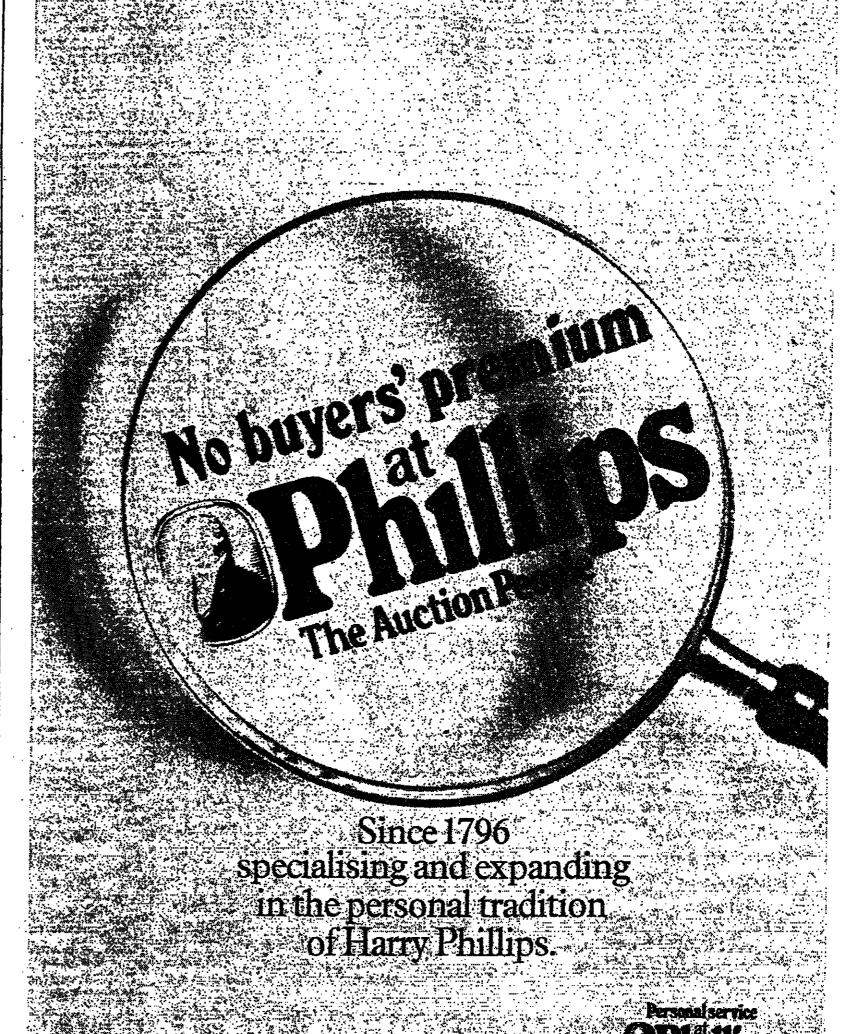
Preventing a split: Mr Gavin Strange. Parliamentary Secretary, Minister of Agriculture, said yesterday that the Prime Minister's decision to allow a free vote for ministers on the European elections Bill reflects the deep division of aninon in the deep division of opinion in the Labour Party over Britain's

membership of the EEC. membership of the EEC.

Mr Strange, who was speaking to a party meeting at Musselburgh, Lothian, said the division was as old as the Community. The free vote, like the referendum, arose out of a desire to prevent the dif-ference becoming a dangerous

split.
"It would be tragic if the consensus of a free Commons vote on direct elections were ahead by a major split on the question of British withdrawl from the Community."

George Thomson, page 14 David Wood column, page 15



Phillips the Auction Despite since 1796; I Blenkeim Street, New Bond Street, Louison, WIY, DAS, Telephone: BL 629 6600

or this year, including oplementary Budget onsideration by the of Ministers, amounts Answers in

ted Kingdom's £430m to EEC budget

million units of ua). At the conversion the unit of account he Budget, £1=2.4 ua. ng equivalent is about ercentage contributed nember state will be: [9.24; Belgium, 5.95; 2.31; France, 20.14;

26.69: Ireland, 0.61; 1: Lu:embourg, 0.14; nited Kingdom contriand receipts from, the 1 1977 are estimated £735m; 295m; net contribu-

mated contribution this not correspond to the nadom's relative share

Treasury. June 15

Parliament | A periodic digest of information

given in parliamentary written replies with the sources and dates on which they appeared in Hansard.

crime in Scotland between 1945 and 1975 were: 1945, 808; 1950, 254; 1955, 395; 1960, 610; 1965, 1,090; 1970, 1,246; 1975, 1,251. Home Office, June 15 Gas conversion: The British Gas Corporation's 10-year conversion programme represents an average of 1,340,000 customer conversions each year. Conversion of two million customers in the Netherlands took four and a half years. Conversion of five million Japanese customers will take up to 12 years. Budapest has a 15-year programme.

Energy, June 16

Energy, June 16 77 Budget, since under governing. Community area tions some budget is a scarried forward diture takes place in a nicial year than that to leates. United Kingdom is 1977 will, therefore, to meet expenditure ward from earlier years, ted Kingdom is entitled up to 27.5 per cent of from the Regional Develund. The provision for the completed in 1980. That is the current estimated cost excluding initial from the Regional Develund. The provision for the completed in 1980. The total designed nominal station capacity of these stations is 6,480mW.

Energy, June 16

Treasury. June 15

The estimated total net from tobacco duty in £44,120,269 were purchased on the open market through the Government Broker on behalf of the National Lind Fund. In addition Treasury Bills totalling £79,869,935

Energy, June 16

Student grants: The cost to public funds of grants for maintenance and fees to students in higher and further education in Britain in the academic years 1976-77 was about £410m for home students and about £23m for those from overseas.

Education, hune 17

Road accidents: The accident rare by type of road and severity last year, expressed in terms of 100 million vehicle kilometres, was: All roads: fatal, 2.4; serious, 26; slight, 73; all severities, 101. Motorways and A(M) roads: 0.8; 4, 10, 15. Other roads in built-up areas: 2.8, 37, 120, 160. Other roads outside built-up areas: 2.2: 18, 32; 52.

The total numbers of vehicle involved in accidents was 421,215, including 24,667 bicycles; 69,443 motor cycles, 257,667 cars and taxis, 16,039 public service vehicles, 44,983 goods vehicles and 9,016 others.

Casualties totalled 339,673, including 23,227 cyclists, 67,626 motor cyclists, 148,853 from cars and taxis, 12,805 from public service vehicles, 16,567 from goods vehicles, 2,086 from other vehicles and 68,509 pedestrians.

The average cost a road accident was: Fatal accident, 547,300; Serious accident, 52,240; Stight accident, f250; damage only accident, f240.

Transport*, June 17 Crossing Stight and fatalities: Pedestrians Faucation, June 17

Transport, june 17
Crossing fatalities: Pedestrians
killed or injured at pedestrian
crussings in 1972, 1974 and 1976
were:
Troe of crossing 1972 1974 1976
Manually controlled 240 232 290
Light controlled at junction 892 1.012 915
Light controlled; not at junction -227 388 605

By Henry Stanhope Defence Correspondent

The Queen will review the fleet at Spithead tomorrow when 175 ships from Britain and 17 other countries will celebrate her silver jubilee and Britain's maritime heritage.

The first royal review as such was held in 1773 by George III, who was towed cut to his man-of-war by 12 lady "oars men " from Portsmouth: 12 cf the finest in the town, as he later remarked.

The last was in 1953, when the Queen, shortly before her coronation, steamed in the royal yacht Surprise past 195 sains of the Royal Navy, still the second largest in the world, with five battleships and 11 aircraft carriers embodying the memory of former glories.

On Tuesday, the thirty-fifth royal review since 1773 will display a very different fleet, with most of the 112 ships of the Royal Navy and Royal Fleet Auxiliary dwarfed by Britain's sole remaining aircraft carrier, the 43,000-ton Ark Royal which is to be scrapped next year.
It is a sign of the times that the largest vessel on show will be an oil tanker. British Petleum's 277.000 ton British

Among the oldest will be HMAS Melbourne, a 15,000-ton eircraft carrier launched for the Royal Navy in 1945 and fromferred to the Australians. Among the newest will be HMS Birminghein, a 3,500-tan guided missile destroyer, commissioned less than six months ago, which will carry members of the Admiralty Board down the line in the wake of the Royal Yacht

But if the shins in the thin grev line are smaller and fewer. with guided missiles replacing the guns that once recred at Juriand or the River Plate, the

The marketing of tobacco sub-

stitute cigarettes next Friday has been preceded by unjusti-

fied promotion which has given

a false impression to the public, Action on Smoking and Health (ASH) says today. It calls for strict control of advertisements

The auti-smoking organization

says in a letter to Mr Ennals,

Secretary of State for Social Services, that statements by

ctenrettes with substitutes must

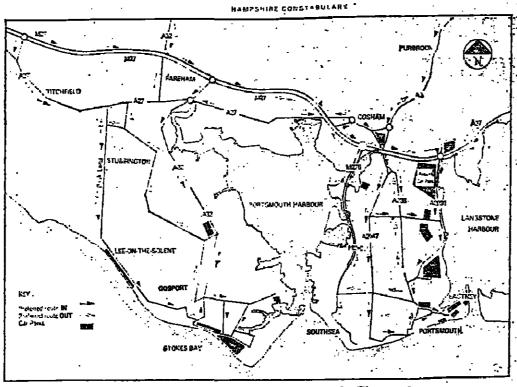
not be seen as sofe, have been more than countered by the

The letter says that if it is not possible to introduce effec-

emphasizing that

Sy John Roper

Correspondent



Recommended routes for motorists visiting Portsmouth for the Fleet review.

silver jubilee review should be little dinunished.

The Britannia, with the Queen, the Duke of Edinburgh, the Prince of Wales, Princess Anne and Captain Mark Poilns, will steam at a careful the knots on a 15-mile circuit the ships, preceded by the Trinity House vessel Patricia. Behind will come the Birminghan, the Royal Fleet Auxiliary vessel Engadine with several hundred journatists on board, and three more RFA ships carrying members of the Government. MPs. ambassadors, representatives of industry and trade unions, ex-Servicemen's organizations and naval holders of the Victoria Cross and George Cross.

The royal yacht will leave the South Railway Jetty at Portsmouth Dockward at 11am and the two-hour review will start at 2.30pm after a royal salute. Then at 4.45pm there will be a flypast of 154 aircraft from the Fleet Air Arm, including 110

Brands containing NSM and

Cytrel, as well as the sub-

stances themselves, have been heavily promoted. ASH says. Much of the publicity is direc-

ted to their novelty
According to ASH advertsing and public relations efforts

in preparation for the launch

have been of unprecedented intensity. Lintle emphasis has

been placed on the fact that with one exception the new

tobacco and are stronger than

brands already on the

Jewellery at Christie's

So far this year Christie's have

sold jewellery for over £7,000,000.

Christie's. The First Fine Art Auctioneers-since 1766.

Phristic Manson & Woods Ltd. 8 King Speci. St. James's London SW1Y 6QT Tel: 01-839 9060 Telex: 916439

After a reception on board the Britannia for ratings from the Fleet, the Queen and the Duke of Edinburgh will dine on board the Ark Royal as guests of Admiral Sir Henry Commander-in-Chief Fleet. The Queen will begin an official visit to Portsmouth on Wednesday, after the return of the Britannia and the dispersal

For the million or so visitors expected in Portsmouth, there vill be a fireworks display on Southsea Common, while the ships anchored in the Solent be illuminated tomorrow

of the review ships.

Apact from the Ark Royal, Royal Navy ships taking part will include HMS Hermes, formerly an aircraft carrier and anti-submarine cruiser; the Fearless, an amphibious assault ship; two cruisers; eight missile destroyers; 14 submacines and as many frigates mines countermeasures vessels

the visitors' car packs. Drivers into Portsmouth, as access to car parks from that direction will be difficult. and other assorted craft. Other British craft taking part

possible wife for Prince

include a British Rail ferry, the

Post Office ship Iris, up to six fishing boats and the MV Granuaile, representing the

Commissioners of Irish Lights.
Ships from other nations will

represent Britain's allies in the Commonwealth, Nato, the EEC

and the Central Treaty Organization. The United States Navy

is contributing two nuclear-powered vessels, the submarine Billfish and the cruiser Cali-

Billfish and the cruiser Cali-fornia. No ballistic missile sub-

marines will be on show, not even Britzin's Polaris boots.

Our Motoring Correspondent

writes: Hampshire Police have drawn up a special traffic and

parking plan which provides 75,000 extra parking spaces for

The essence of the plan is

that motorists should approach

the area on the "preferred routes" recommended by the

police, who will direct them to

By a Staff Reporter Mr William Hamilton, Labour MP for Fife, Central, has added a new twist to recent speculation concerning the Prince of Wales's marital future.

Wakes's marital future.

Writing in the latest issue of Embassy magazine, Mr Hamilton asserts: "It would not be an unmitigated disaster if the Prince of Wakes fell in love with a black or brown girl from Africa or India and married her...". After all, he continues, "we have two million coloured people in the United Kingdom and the vast majority of the and the vast majority of the total population of the Commonwealth is not white skinned ".

MP's advice on **ASH attack on tobacco substitutes** by the industry, upon which governments relied, is clearly lacking and there should be tive controls on marketing or to provide full details of hearth monitoring before July 1, the marketing of part-substitute cigarettes should be deferred.

The organization fears that smokers, who believe that a safe cigarette is just round the corner, may be discouraged from giving up smoking children may feel that starting to smoke is not so serious, and smokers of low tar brands may switch to one of the stronger part-substitute brands.

legislation to bring substitutes under the control of the Medi-

Mr Moyle, Minister of State for Health, said on June 16 that arrangements governing the advertising of tobacco subands contain three-quarters stitutes for three years had al-most been agreed with the in-ASH alleges that cooperation

Leadership of Spanish Communist Six former ANKS Party rejects Soviet Union ministers as model for a socialist society

From Our Correspondent Madrid, June. 26

The central committee of the Spanish Communist Party has eplied to Moscow's attack on its leader, Senor Santiago Carrillo, by rejecting the Soviet Union as the ideal model for a socialist society.

The committee drew up a statement over the weekend replying to a harsh attack on Carillo's "Eurocommunist" ideas contained in a article in the Soviet magazine New Times in a criticism of his new book Eurocommunism and the State.

statement said the attack was not just on Senor-Carrillo but against "all those communist parties which believe in a democratic way to socialism and for socialism in emocracy

Carrillo is the most outspoken Eurocommunist leader. His party's quick reac-tion to tacit excommuni-cation" from Moscow was tanramount to a break.

The party said that the time had come to restore scientific analysis of problems in place of "the curse and excommunication which are totally alien to the Marxist spirit. "These methods are one of

the reasons why the so-called real socialism existing in countries like the Soviet Union can no longer be regarded as the ideal model of our sociolist

"The Spanish Communist Party does not owe its discipline to any centre or to any leading world party. The party elaborates, and will continue to elaborate, its political line and strategy with complete independence, based on experience of the world revolutionary movement and scientific analysis of changes which are produced in the socio-economic and political reality of our country.

"The party is only responsible before the workers and peoples of Spain. For Spain for other capitalist countries with similar characteristics, the Eurocommunist way offers the only valid alternative for advancing to socia-Soviet wing in the party.

The Soviet Union did not lism; an authentic revolution-

ery alternative which, without mind renouncing the best traditions solved their problems within of the communist movement, their own countries but it of the communist movement, brings together, as did the founders of Marxism, socialist ideals with profound and undeniable popular aspirations

for freedom. Eprocommunism conceives of socialism as a regime with the widest unfurling of democracy and individual liberries.
The line of the Spanish
Communist Party is nothing more than this.".

The central committee, of 130 members, with another 50 representing the heads of the electoral lists in the provinces, approved the text with only one abstention. It was the first meeting of the central committee presided over in Epain by the party's president, Sepora Dolores Ibarruri "La Pasionaria", who returned, aged 32, from 38 years exile in

Moscow last month Her signature to the statement was particularly interesting as because of her place of exile, she has always been identified with Moscow. Several other pro-Russians also signed, including Senor Francisco. cisco Romero Marin, who was a lieutenant colonel in the

The Moscow attack has provided the party with an excellent opportunity to declare itself independent. It won 19 seats in Congress in the recent general election and the party

receiving any money from Moscow. Señor Carrillo has almost best over backwards since the party was legarized in April to cooperate with the Government. He saw Senor Suarez, the Prime Minister, lest week and met King Juan Carlos for the first time on Friday night when he and other opposition. leaders attended a reception to celebrate the king's saint's day. Señor Fernado Claudin, an expert on communist affairs, was expelled from party in the 1950s for his dif-ferences of opinion, wrote in El Pais today that the idea behind the Moscow attack was to create a crisis and a pro-

their own countries, but it its increasional political pelli-cies, and particularly anything

which questioned the socialist nature of the Eastern block Berlin, June 26.—Last Ger-many has lined itself solidly behind the Societ person in his rejection of Euroconstantism. publishing in full the sweeping. Sovier attack on Senor Car-

The main perry daily Neues Deutschland deviced a whole page of its 16-page issue to the

June 25.—Two bombs caused extensive damage to the building hous-ing the Eberal daily newspaper Durio 16 early today. Reuter Beigrade: The Yugoslav Communist Perty said East European attacks on the Spanish and other West European Com-

Stalinist conceptions ". The Yogoslav party's official weekly journal Kommist said the Soviet block strictures relied partly on methods and terminology of bourgeois, essentially and formulate propaganda, and partly on the ideological political arrangel of logical-political arse Staligist conceptions arsenal of

The attacks were directed against any attemet by confimulated parties to discard sectarian policies".

Artempts to discredit the European parties for alleged revisionist sins were an attempt to "restore the practice of rela-tions from the time when the programme strategy and poli-tical line of communist and workers' parties were dittated from a single centre, according to a single all-embracing pattern and model", it added in a clear reference to Moscow.—Reuter. Rome: The Italian Communist newspaper Paese Scra said it thought Soviet complaints were based on fears that Eurocommunism could reach into East Europe.

that, just when Eurocommunism is harvesting its best electoral Moscow that is so heavy and miustified", the newspaper said.—Reuter

by Lisbon

From Our Correspondent, Lisbon June 26
Six forme: Portuguese mi ters of the Sazzar and Carre regimes care been granted the full regressent pention. I rad earlier been classified the regolutionary regime as dimissod. This has been change 20 "-compulsory returneent w

a " neizcag er. 1994 The ministers are Profess Eilva Cunna, former Overse Minister and Minister of P. fence at the time of revolution on April 25, 197-Professor Adriano Moreira. former Oversen Minister Professor Antunes Varels, wi was Minister of Justice und Dr Salazar; Dr Almeida (Coste, Professor Varela's or Cocessor; Senior Francis a former Menister of Publ Works under Dr Castano, ar

Dr Cavaleiro de Ferreira. Rumours have been recent! current here that Dr Adrian Mozeira, who has been livin in Brazil for several years, are Dr Veiga Simoes, a forme Minister of Education, who leshortly after the 1974 revolu rion, may return to Portugal t

Socialists back plan to make Malta neutral

Valletta, June 26.—Socialist from Mediterraneon countries ended a five-day meaning i-Valletta at the weekend with operative system of regions security to eliminate the influ ence of the superpowers from the area.

Their final communique also supported a proposal by Mr Mintoff, the Maitese Prima Minister to urge states taking part in the Belgrade confeence on the Helsinki agreements to set up a standing committee for the Mediter-

ranean region.
The conference expressed support for Mr Mintoff's efforts to make Malta a neutral nonaligned state in 1979 when the leases and for British and Noto bases on the island.—Reuter.

Obstacles block pact with Italian Communists

An accord that was to bring the Communists a step closer to Government has become

The secretaries of the Chris rian Democrats and five other parties, including the Com-munists, which directly or in-directly support the Christian Covers Democrats' minority ment in Parliament, held a remove the fixed obstacles to in interparty agreement on important legiskacion.

But the six leaders were un able to agree on several points, including economic measures, and the meeting was adjourned until tomorrow. Meanwhile party experts are trying to

find solutions.

Although the accord has been played down by the parties as a limited legislative agreement, it involves all the main domestic problems facing

the country.

They include stricter law and order measures, economic legislation to increase production in leading sectors, reforms in local government, and edu cation and a stop to the appointment of political protégés to high posts in public

The main difficulties have been raised by the smaller parties—the Socialists, Republi-cans, Social Democrats and cans. Social Democrats and
Liberals—while the Communists and Christian Democrats seem reasonably satisfied.
Signor Ugo La Malfa, the
Republican leader is strongly
opposed to most of the economic measures and to plans to
allow the police to have one or
more unions.

more unions.

Friday's meeting was in a way historic. For 30 years of Christian Democratic rule, and even as recently as four months ago, the majority of Christian Democratic rule. Christian Democrats would have considered it unthinkable openly to negotiate Govern-ment policy with the Com-

all photographed together wreathed in smiles is a measure of the Communists' success in moving forward so slowly and carefully that it is

hardly noticed.

The process started in ear nest four months ago when the Communists and Socialists deckared that they were no longer prepared to prop up the Government without having a say in its policies.

It took three months of pa-tience and difficult negotia-tions to reach Friday's meeting but, as the Communist Party organ L'Unita wrote today, "Three months of negotiations are a lot but 30 years of Christian Democratic political monopoly based on discrimina-tion against the Communists

, are also a lot". said, was not so much an said, was not so much an agreement that the party secretaries would sign as "the blow which it would give to long-standing prejudices".

At the start of the negotiations, the Communists had

for a Government re-which would include mist-sponsored technicians in the Cabinet to guarantee that the agreement would



King Olav of Norway, who as crown prince opened a Norwegian church in Rotherhithe, London, in 1926, arrives to unveil a ceremonial plaque.

Salzburg bank raiders free hostage and surrender From Sue Masterman

Vienna, June 26 Two Austrian bank raiders who held a cashier hostage for more than 27 hours and upset the official visit of Mr Hedi Nouira the Tunisian Prime Minister, surrendered to the police in Salzburg this after-

100n. The Pracher, aged 27, and d Wallner, aged 30, ed a 2m schilling Godfried demanded a 2m schilling (£69,000) ransom, a getaway car and a free passage with

their hostage.
They raided the Berger Bank exchange office, in the pedes-trian centre of Salzburg

during which the police strug-gled to keep curious rourists from the immediate area for fear of a gun battle, the gunmen unexpectedly released their hostage, Mr Ingo Hopfer, aged 21, soon after midday. Less than two hours later they surrendered. They had talked by telephone to two psy-chiatrists, who have specialized

in dealing with terrorists, and to a local clergyman. Ironically, the siege in Salz-burg lasted so long only because the raiders were able

Swiss protest at nuclear site Often Inne 26.—Several thousand environmentalists have temporarily abandoned plans to stop construction of a Swiss nuclear power station after being dispersed by police

Police break up

yesterday. The demonstrators had planned to isolate the site by occupying the access routes to Goesgen, three uriles east of here, but were thrown back by nearly 1,000 policemen equip ped with shields, helmets, tear-gas and water throwers. Police attacked after demon-

strators ignored orders to leave

Busy end to British EEC term

From Michael Hornsby Brussels, Jane 26

A sudden flurry of EEC activity, culminating in the meeting of heads of government in London as Westernment in London on Wednesday and Thursday, will mark the final days of Britain's first sixmouth tenure of the Community's presidency On Friday, Dr Owen, the Foreign Secretary, hands over to Mr

Henri Simones, of Belgium, as chairman of the Council of Ministers.

In Luxembourg tomorrow.

In Healey, the Chancellor of the Exchequer, presides over the annual tripartite conference, so called because it brings together trade unionists and industriesists, the European Commission, and finance or Commission, and finance or labour ministers of the Nine. Mr Len Murray, the general secretary of the Trades Union

number of goals which the participants agreed to try to realize by 1980. realize by 1980. These included a return to

full employment, a gradual reduction of the rate of inflation to about 4 to 5 per cent a growth rate of gross national product of about 5 per cent in

real terms.
The 135 (at latest count) delegates to the conference. seem likely to spend most of

to last year's rather more representatives of conflicting ambitious affair which had social and economic interests pretensions to laying the As one EEC official remarked: groundwork for a European "The conference may not be a social contract and set out a decision-taking body, nor even an advisory body, but it is a

While Mr Healey and his colleagues are wrestling with growth and unemployment, Mr John Silkin, the Manister of Agriculture, will be chairing a meeting of his EEC colleagues convened for the sole purpose of discussing policy on fish-

This meeting was originally planned as the occasion for a determined effort to break what had been hoped musty's 200 male zone. Sights
The very purpose of she contained now being set rather
ference may be questioned by lower largely because a lame
some its advocates contend duck frish Government will be that there is at the specific wishle to accept any firm com-effect simply in bringing milments on behalf of its suc-together in one place so many cessor.

20%

REA

- will is nafg

ce hos Past Office

BANKS DEBATE. Broadsheet No.2

HOBSON'S BANK?



In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should be nationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross."

We, the banks listed below, believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think—whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all—fail to enjoyan even greater monopoly?

—fail to enjoyaneven greater monopoly?

But what of the NEC's assertion?

Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

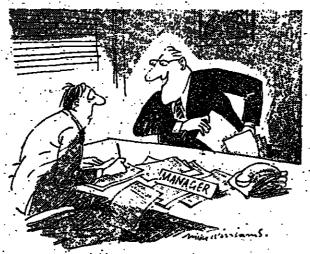
SHARE OF DEPOSITORS FUNDS SHARE OF DEPOSITS IN THE URL AT DEC 1975 NATIONAL SAMINGS BANK NATIONAL SAMINGS CERTIFICATES & BONDS TS8 etc. BUILDING SOCIETES OTHER COMMERCIAL BAINS LONDON CLEARING BANKS SOURCE CS.D.

DO BANKS REALLY COMPETE?

At present you have a choice among any of the main High Street banks named below. They compete with building societies, Trustee Savings Banks, National Savings, unit trusts, finance houses, foreign banks and the Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



A CHOICE SIR? OF COURSE! WE HAVE FORM 4793/8C2 IN BUFF, GREY OR THE STANDARD OFF WHITE

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about

HOW WOULD NATIONALISATION HELP?

lending.

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEY GO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would

switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives—28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

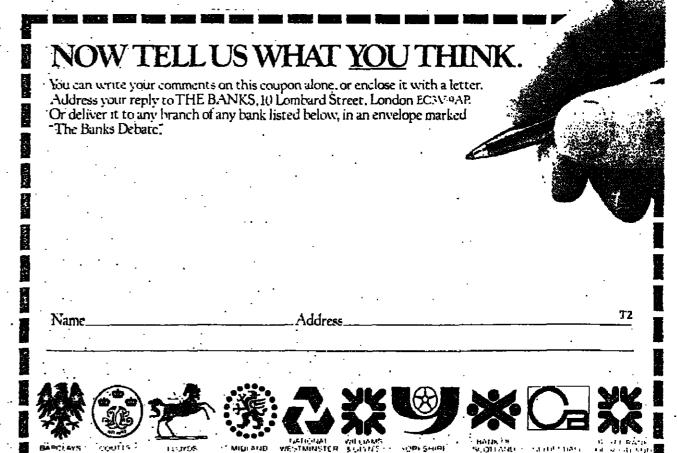
Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation—please let us know. It will increase our understanding of public opinion on this important issue.

We will do our best to answer every correspondent.



THE BANKS

OAU leaders discuss new assistance to Rhodesia's neighbours

From Nicholas Ashford Libreville, Gabon, June 26 The growing conflict in

so far dominated the proceedings of the Organization of African Unity's Council of Ministers meeting in the across the border since his

Gabonese capital. Today the Council decided to set up a special 10-nation ad hoc committee, under the chairmanship of Togo, to dis-cuss what new assistance the organization can give to the three "victims of Rhodesian agression"—Mozambique, Zamhia and Botswana. The committee will present its recommen-dations to the African heads of state meeting which begins here at the end of the week.

Yesterday resolutions were approved committing OAU members to provide military help to Mozambique and give additional material support to the Rhodesian nationalists. Mr Peter Onu, the organization's spokesman, said it would be reasonable to expect the odditional support of the Rhodesia nationalists to include military assistance

The OAU Council of Ministers also decided to send a delegation of five ministers to New York to attend Tuesday's meeting of the United Nations Security Council on Mozambique's allegations of Rhodesian attacks. The ministers—from Algeria, Gabon, Lesotho. Liberia and Nigeria—left here today and will be joined in New York by representatives from the five "front line"

The growing sense of urgency with which the OAU is regarding southern Africa is shown in the fact that a special committee is being set up rather than the matter being put in to the hands of the organization's defence commission. "The time has now come for action", Mr Onu

But the creation of the new committee also underlines black Africa's impotence and its mability to find a solution—either military or peaceful—to the intractable problem of white rule in south ern Africa There are already two other committees in exisrence whose prime task is to promote the liberation process and bring white rule to an end but they have failed in these ainus so far.

The formation of the new committee is also seen as an attempt to dissuade Mozambique from looking beyond the shores of Africa for additional

Mozambique Foreign Minister. The growing conflict in warned the meeting on Friday southern Africa and in particular Rhodesia's raids into hesitate to look for all necessneighbouring black states, has early belo to safeguard our sovereignty and territorial integrity. He said there had been more than 140 raids

> country closed its borders with Rhodesia 15 months ago.
>
> Exactly what sort of military help the organization will be able to provide is unclear. However. the committee is expected to consider a suggestion by Mr William Eteki Mboumoua, the OAU Secretary-General, that an all-African force be set up to in-tervene in cases of attack on member states. This idea has already been supported by Nigeria, which has the largest

standing army in Africa. Although the ministers' discussions have tended to emphasize the need to intensify the guerrilla war in Rhodesia and guerrina war in knodesia and Namibia (South-West Africa) it is clear that a majority of OAU member states are still prepared to go along with Western attempts to find peaceful solutions in the two

Mr Onu said the ministers had "no objection" to the Anglo-American peace initiative on Rhodesia but gave warning that they would not be desired on more more than the peace and more more than the second of the desired on the desired be deceived any more.

Rhodesia, he added, could become independent by peaceful and military means "working side by side". But the OAU's prime commitment was to step up material and financial assistance to the freedom fighters of Zimbabwe to enable them vigorously to exe-cute the armed struggle".

Membership of the OAU will be increased to 49 tomorrow when the French colony of Dji-bouti becomes independent. A representative from Djibouti will take his seat during the country's new President, Mr Hassan Ghouled, will arrive later this week for the heads

of state meeting. It is still unclear how many heads of state will attend, but judging by the number of high-level delegations attending the foreign ministers' meeting, a good turnout is likely. The only state absent at present is Benin (formerly Dahomey) which is in dispute with Gabon

attempt last January.

Morocco, which had previously dissociated itself from
further OAU activities, decided to send a delegation after an appeal by President Bongo of Gabon.

Meeting of black groups called on Soweto unrest

Johannesburg, June 26.— meeting, said that unless a real South Africa's main black local leadership emerged in organizations, political parties. Soweto, Government institutions would enter "through morrow to discuss the situation the back door." morrow to discuss the situation in Soweto township, the scene of persistent student unrest. groups so varied have met the funeral of a youth who since the start of anti-aparth died on June 15 during distur-

newspaper sponsoring the France-Presse and AP.

Nairobi, June 26
President Amin of Uganda is apparently worried by the threar of a British trade boy-

cott, and is trying to avert it by warnings that Britain will

lose a good customer if trade is cut. He is quoted as remind-

ing Britain that Uganda is buy-

bulls and livestock, and agri-cultural supplies and techno-

logy, all worth millions of

saying that he is a "personal friend" of all Britons, and on

his orders the Britons remain-

ing in Uganda are not harassed A group of Essex cattle farmers have been engaged by

President Amin to organize large-scale cartle ranching schemes in Uganda. The first aircraft load of cartle from

Barbados holds

aircraft and

cargo of arms

Bridgetown, June 25.—An Argentina-registered aircraft

and its cargo of more than 26 tonnes of arms and ammunition

were held under heavy police guard in Barbados today.

The Britannia aircraft with

seven Argentines on board were

believed headed for Guaramala

from Lisbon. A statement issued by the Prime Minister's

office hinted that the shipment

may be connected with recent

threats by Guatemala that it would invade the neighbouring

Customs officials grounded

the aircraft yesterday at Grant-

ley Adams International Air-

animunition were found during

Police were questioning the aircraft's five Argentine crewmen. A boy, uged 15, and

another male passenger were

The statement added, " Guate-

mala recently stated that its military divisions were committed to an invasion of Belize

if Britain unitaterally granted independence to that Central

American colony .-- AP.

British colony of Belize.

routine inspection.

also in custody.

Uganda radio quotes him as

Today Soweto was calm after police with tear gas dispersed 15,000 mourners yesterday at eid demonstrations in the bances at a s townships more than a year post-mortem bances at a shopping centre. A townships more than a year post-mortem examination ago.

The Daily World, the black had beaten the youth—Agence

Amin fear of boycott by Britain

A Ugandan army major, who refused to be named, said that

planning had gone on for a year, with nearly a thousand people involved in the plot, in-cluding soldiers and civilians,

and some Ugandans in exile who have formed the Uganda Liberation Movement.

But President Amin learnt

of the plan shortly before it

was to go into operation, and led loyal members of the Marines and the mechanized

regiment against the conspira-

According to the major, Air Force officers were prominent in the conspiracy and the base

at Entebbe was attacked by

President Amin's forces. Several MiG jet fighter air-

aircraft load of cathe trond craft were put out of action of trafe into Uganda with arms.

Ugandan refugees in President Amin's orders to present them from being used have been intercepted. They will be tried and semenced.

From Our Correspondent Cape Town, June 26

police incited migrant labourers to attack residents of

Nyanga African township, near Cape Town, over Christmas

and stood by while houses were set on fire and occupants

The commission, headed by

Mr Justice Cillie, Judge-Presi-

dent of Transvaal, is conduct-

ing hearings into the nation wide unrest which began in

The allegations against the South African police during

the Cape rioting have also been the subject of a pamphlet

issued in Cape Town by Chris-

tian churchmen which has been banned by the authori-

Its authors, including the

Rev David Russell, are stand-

ing trial on charges of produc-ing and distributing undesir-able literature.

During the commission's pro-

ceedings this week, Dr Percy

Soweto in June last year.

hacked to death.

Cape rioters were led by

Cape Town, June 26

A succession of witnesses has told a commission in Cape Town that South African police.

Output

Cape Town, June 26

One-sided ", and like the many memoranda "floating round here and abroad".

Dr Yutar's remark followed

Yutar, who is leading the evi- the residents, carrying guns.

police, commission told

Italian team may be barred from world bridge

By a Bridge Correspondent

The Italian open bridge team, winners of 12 world and three Olympic championships since 1958, may be excluded from this year's competitions. This appeared to be the intention of the World Bridge Federation (WBF), which issued a statement yesterday saying it deplored the manner in which the Italian Bridge Federation (IBF) had invesrigated serious allegations against members of the Italian championship team.

Disciplinary action against the IBF was threatened unless it took action to reach a final decision about the accusations The statement said the WBF management committee had unanimously decided to give the IBF three months from June 2 to do this.

Before that period expires, Italy is due to defend its European championship tide in Denmark. The winner will go on to represent Europe at the world championships for the Bermuda Bowl in Manila. It is that contest which will take place after the WBF time limit expires and gives rise to the view that the Italian team might be excluded should it win in Denmark and the IBF investigation fails to satisfy the WBF.

The first allegation against the Italian players came dur-ing the course of the 1975 world championship contest, when a pair were accused of signalling to each other by means of "foot-rapping" under

the table. Then, on the eve of last year's world and Olympic championships, an Italian player, Signor Leandro Burgay, nor a member of the team. released a tape recording of an aileged conversation with a former member of the championship team, Signor Benito Bianchi, in which Signor Bianchi appeared to accuse fellow members of having used pri-vate codes for signalling their cards to one another for several years.

The Italian Bridge Federation officially learnt of these allegations in February last year. An inquiry was started but not completed before the championships in May. The WBF was told the investi-gation was being pursued ener-

More than one year later the Italian federation emerged with a judgment which neither questioned the validity of the tape nor found either the accuser or the accused guilty of anything other than "bav-ing discussed the matter

It was this inconclusive decision which led the WBF to consider the case and issue its statement vesterday demanding that the IBF remedy the situa-

Russian warships go into Mediterranean

Istanbul, June 26.-Three Soviet warships passed through the Bosporus from the Black Sea today on their way to the Mediterraneau. The vessels were a Sverdlov class cruiser and two Nanuskha class missile-firing patrol ships.—Agence France-

volved in a plot to assassinate The refugees say that a President Amin a week ago, widespread purge is still going have given more details of the on in Uganda, in an effort ro

on in Uganda, in an effort to round up the conspirators.

Stringent checks are made on

Ugandans trying to leave the

country. One bus from Kampala to Nairobi left with 30

people on board, but only five

were allowed to cross the border into Kenya. The fate of

those taken off the bus is not

known. Passengers said they had seen several bodies beside

the road at army checkpoints

on the route.

President Amin denied the

reports of an assassination attempt when he was inter-

viewed by a party of black American visitors. Uganda radio quotes him as saying that

no Ugandan soldiers have defected, but claiming that Ugandan exiles trying to infil-

dence, described some of it as

evidence given by Mr Norman

Njokwana, a foreman employed by the Bantu Affairs Adminis-

tration board, who said he was

shot by police and his house set on fire. The police did not

respond to . his appeals for

Describing one incident, Mr Njokwana said: "The migrants were doing the chasing and the

police were doing the shoot-

Nyanga housewife, said that on

Boxing Day a group of migrant labourers had smashed

their way into her house, killed a five-year-old girl and injured two other children.

Her house was burnt down.

Three police vehicles had accompanied a gang of migrant workers into the residential area, she said. A policeman sitting on the bounet of a vehicle beckoned to the migrants to follow. The police got out of the vehicles and went over to the residents. carrying guns.

Her house was burnt down.

Deborah Levuno,

casus belli, their
The external threat to the Reuter,
new republic's fragile inde-



Israeli haven: Vietnamese refugees arriving by airliner in Tel Aviv yesterday to begin a new life.

A new life for 66 Vietnamese

From Moshe Brilliant Tel Aviv, June 26

Sixty-six refugees from communism, who stole out of Vietnam with no fixed destination in mind, today accepted from Hirlerism roaming the seas haven in Israel, probably one in a furile search for an open tion in mind, today accepted of the last places they thought door.

of when they sailed into the Pacific on June 4. The refugees were rescued from a sinking fishing boat near the Gulf of Siam by an Israeli cargo ship on June 8, and were offered asylum here fishermen from Phan Thiet and

after attempts to find another country to take them failed.

Mr Beigin, the new Prime Minister, ordered their admission to Israel the day he assumed office. He said their admission to be assumed to the said their admission to the said the said their admission to the said the said the said their admission to the said the said the said the said the said their admission to the said odyssey triggered memories of boatloads of Jewish refugees

The organizer of the escape was Major Le Dinh Quy, aged
36, who spent eight years in a
Communist prisoner-of-war
camp. The group comprised 17
fishermen from Phen Thier and

a surgeon two dentists, students, a driver, 16 women and 16 children.
The major was reticent about

the rest were from Saigon and

the arrangements for the escape, which he said took four months. Others said they paid substantial sums to raise 100 times of gold for the escape

On their arrival today

were each given £40 and shopping bags with food supplies for several days.

The mayor of Ofakin said there were jobs for the arrivals in the town's textile plants. If the refugees remain in Israel, they will receive housing on the same terms as Jewish

centre for academic immigrants. Before leaving the airport, they

US to supp in wiff with SI15n put in arms person

Tel Aviv. June - 25. with \$115m (557m) word ranks, armoured cars and rank missiles, Mr. Mena Beigin, the Israeli Prime ister, announced today. He told Israel Radio

thizens of Israel apprecia it is a good decision an hope it is also a sign of friendship between the U States and Israel. The daily newspaper M

Certer had authorized an deal with Israel since he be President. It attributed Waitz House decision to sure from American Jewry Israel's friends in the Sent The newspaper comm that Israel and the U States were "in confromat over American proposals i Palestinian homeland in occupied West Bank and al toral Israeli withdrawal captured Arab land.

"One can find comfor semantic illusions", the p said, "and call the confr tion an ergument or a diak but that will not change real Mr Beigin formally prese he members of his Cabinet to President Eph Katzir today and said he h to be able to include the D cratic Movement for Ch. (DMC) in his coalition Gov ment soon.

The Cabinet met today the first time.—AP.

Problems in Horn of Africa Prisoners of as Diibouti becomes conscience independent republic today

From Charles Hargrove Paris, June 26

The proclamation of the new Republic of Djibouti at midnight tomight marks the end of 117 years of French rule in the Red Sea, and of the European presence in Africa, except in the minute Spanish territories of Ceuta and Melila on the coast of Morocco.

The accession to independence, however, of this inhospitable territory of 8,000 square man a quarter of a million, is likely to upset the balance of power in a particularly explosive part of Africa.

Located in the state of local opinion of the control of the control opinion opini

Located in the Horn of the continent on the straits of Bab al Mandab, which control access to the Red Sea, it has a strategic position of great importance. France held a precarious balance between rival ethnic groups in it and kept the predatory ambitions of powerful neighbours at bay. The two rival ethnic groups,

the Afars who are regarded as closer to Ethiopia, and the Issas, of undoubted Somali stock, seemed bound to fly at each others' throats the each others throats the moment the French tricolour was lowered and to provide pretexts for intervention by Ethiopia and Somalia.

Addis Ababa, as the only siz-able port on the Red Sea, it is the link with the outside tion of the new Republic of world. Seventy per cent of Eth-iopian trade passes through "resolutely support the people" Diibouti. Its occupation or con- and Government of Diibouti in trol by Somalia would be a their just struggle to safeguard casus belli.

pendence has led to a burying the hatchet between the Afar and Issa elements of the population in the past few

For years the Afar minority Djibouti itself, which is about three-quarters Issa, was favoured by the French on the ground that the Issas were for independence and were manip-In 1976, however, having

obtained a majority of one over the Afars and the two Arab members, and Mr Hassan Ghouled, the Issa opposition leader, became Prime Minister. Three days ago he was elected President of the new republic by acclamation in the new

The new Government is pledged to democratic rule and to "positive neutrality and non-alignment" in foreign policy. A series of agreements with France, brought to a suc-CORCIUSTOR and the promise of aid from moderate Arab states, espesomalia", which also includes a large slice of Ethiopia; to Addis Ababa, as the only sizable port on the Red Somition in the immediate period after independence.

Mogadishu, June 26

Leading article, page 15



Sudan appeal to halt Ethiopian Somali trial peasant army

Khartum, June 26.—Sudan today called on the "international community" to stop the march of an Ethiopian peasant army on rebels and Eritrean secessionists in Eritrean secessionists in Ethiopia, the Sudan News Agency reported.
It quoted Mr Bona Malwal,

the Sudanese Minister of Cul-ture and Information, as appealing for world action to block the "bloody march" with which the Ethiopian Govern-ment intended to "exterminate " Eritreans.

His call came after a parade in Addis Ababa yesterday of 100,000 soldiers belonging to the peasant militia. Its total strength is said to be 300,000. He said that the arming

the militia represented a on the opening day of the trial. violetion of human rights.

Holiday delays of yacht four

Mogadishn, June 26.—The trial of a British woman, two Europeans and a South African on spying charges will resume here on Tuesday

The trial opened yesterday and was to have resumed tomorrow, but it has been put back a day because June 27 has been made a public holiday in

The four are charged with spying after their yacht ran aground on the Somadia coast.
The wacht is owned by Mr
George de Neef, aged 30, of
Holkand. With him on board
were Miss Jane Wright, aged 20, of Britain, Miss Charlene Hollis, aged 23, of South Africa, and Mr Walter de Rin, aged 33, of Switzerland.

The four pleaded not guilty

tions, problems between the

countries, cannot be

Ecevit invitation to Athens

two

From Our Own Correspondent Athens, June 26 If the new Turkish Government obtains a vote of confilevel of technocrats. First, dence, it can be taken for granted that there will soon be a meeting between Mr Ecevit, the Turkish Prime Minister, and Mr Karamanlis, his Greek

opposite number.

lis, then the way will be
Mr Ecevit's desire for such a opened, I am sure, for positive
meeting was reiterated today results." in an interview with the Arbens newspaper Acropolis. He said: "Important ques-

Malaysia: Yeo Moung By David Watts Mr Yeo Moung Peng has been held without trial in Malaysia for more than eight

years and there is no prospect Mr Yeo, who is imprisoned

under a two-year detention order which has been repeated by renewed, was secretary of a local branch of the opposition Labour Party of Malaya (LPM) at the time of his arrest in 1968. A branch to which he had earlier belonged was proscribed by the Government in December, 1967, after alregations that it had promunist activities. Mr Yeo was one of many people demand in 1968 after

demonstrations against the exe-cution of 11 Chinese for col-laborating with armed Indone-sians during the "confron-tation" between Malaysia and Indonesia in 1964. The reason given for Mr. Yeo's determion is that he "knowingly, consistently and willingly acted in a manner prejudicial to the security of

Malaysia by indulging in and promoting subversive and pro-communist activities to further the communists aim of over-interior the existing Covern-ment of Malaysia through un-constitutional and revolutionary neans".
The Government has not

accused Mr Yeo of using vio-lence; no formal charges have been laid against him; and there has been no opportunity to test the allegations in open

The case is typical of many of Malaysia's political detainees, of which there are thought to be several hundred. He is held in the Baru Gajah special detention camp in Perak Stare, west Melaysia.

A number of opposition positicians, including a former secretary of the LPM, members of the People's Societies Party of Malaya, students and artisans are among times held there.

The Internal Security Act of 1960, under which Mr Yeo is held, invests the Malaysian Government with sweeping powers of arbitrary arrest and detention. The Minister of Home Affairs is empowered to order the detention of any perorder the detention of any per-son if he considers that person to be a threat to national security. Two-year detention orders can be, and are, fre-quently renewed for periods of up to 10 years. Detection orders are subject

to review by an advisory board. Akhough members of his board are former members of the judiciary, giving the superficial impression that detainees are subject to judicial review, in fact the board is a non-indicial body which has only the power to make recommendations to the exec-

Carter surprise at Russian anger

From Patrick Brogan Washington, June 26
President Carter has now for detente. In an interview published yesterday, he said there had been "a surprising adverse reaction in the Soviet Union to our stand on human

He also said no progress had been made in the arms limi-

think I have been quite reti-cent in trying to publicly con-demn the Soviets. I have never

said: anything except-compli-mentary things about Mr mentary things about Mr Mr Vance, who was in figure apparently that has provided a President Brezhnev, has a greater obstacle to other admitted that relations timen America and the Sor goals like in Salt, than I had Union are cool and show anticipated ". -

than he had expected, and im Moscow, he hoped that the plied that some might than out would get better as the F to be insoluble. siams studied the Ameri

the relationship between sely. That hop

gives, and always answers he does not crinicize the So admitted that his frequent Union in particular, implientacks on violations of human that if the cap firs, then rights abroad have been bad Russians must wear it for detente. In an interview comment in the interview published resterday, he said his first admission of the evident fact that the Russihave, indeed, taken it a

Mr Carter has not done a thing to offend the Russi for several mouths now. It resent made in the arms tor several months tow. It since Mr Vance, the Secretary early stages of his presiden of State, met Mr Gromyko, the when he wrote to Dr And Soviet Foreign Minister in Sakharov and met Mr Vladir Geneva last month.

Bukovsky, the Soviet distributed the President rightness describes the President register and instructed the State Character and Constructed the Construction of the Constru that the Russian reaction was Department to issue strumeasonable. He said: "We demunciations of various sphare never singled them out. I fic abuses in the Soviet Union

However, he has never w]]. drawn any of his ear remarks or repudiated any his actions.

anticipated ?... signs of improving.

Mr Carter also conceded that After the complete failure some international problems his first effort at a Salt ne would take longer to solve tiation early in the spring sians studied the Ameri o be insomple.

The President is asked about proposals or Sak II more he relationship between sely. That hope has not

Philippines. to release 500 detainees From Our Special

Manila, June 26
President Marcos of the Philippines amounced today that he will release 500 prisoners, including 168 pulitical detainees, who have been held without trial

detainees, win have been new-without trial.

The amountement, an' apparent attempt to placate Washington on the question of human rights, was issued almost three weeks after President Marcos admitted that the Army is holding 4,764 pri-Army is holding 4,764 pri-soners, including 598 political suspects, without trial.

The President has also arrested two Army officers, on

charges of torture and has warned the armed forces he warned the almost access of maintractices in determion

Indian press strike spreads south

Delhi, June 26.—Employ of the Indian Express group newspapers went on strike five south Indian cities today support of their colleagues Delli, where the managemhas announced it is closing to editions of the group's ne

papers:
Samachae news agency
ported that the group employ
had launched an indefir
strike in Madras, Madurai, V yavada, Cochin and Bangalor The Indian Express, publish from pine centres round country, is india's largest ne paper with a daily circulat of more than a million.

Express workers in Dehave been on strive since Ju-16 demanding payment of terim salary increases gramby two Government wage boar in April —Reuter.

Argentine Academy elects first woman member

rom Andrew Tarnowski Through the review Sucnos Aires, June 26 which she founded in 19
The Argentine Academy of and her publishing house Buenos Aires, June 26 Letters has elected the first the same name, she has hely woman to its ranks. She is spread the works of authors. Senora Victoria Ocampo, aged such as Graham Gree 87, the doyenne of Argentine Aldous Huxley, Virginia Wo-letters. and William Faulkner through letters. Señora Ocampo is a literary out Latin America.

From Andrew Tarnowski

Señora Ocampo is a literary our Latin America.

figure of international stature: Her friends have including cultures of international stature who has been perhaps more such onestanding cultures, of the century Argentina over the past 50 Ortega y Gasset, Stravers years for persuading her countrymen that their irre cultural heritage lies in Earope.

That she has now been honoured after five decades of endeavour is due as much to of British and France, a her promotion of letters in once suffered imprisonments.

Her friends have including

her promotion of letters in once suffered imprisonme.

Argentina as to her personal for political reasons, tax output, which began in 1924 General Perón in 1953.

Last chance to save Pakistan talks

From Our Correspondent Rawalpindi, June 26

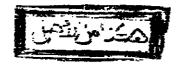
From Our Correspondent posals. Earlier the Government October 7 in stract and fi Rawalpindi, June 26 had set aside an opposition conditions.

Unless Mr Bhutto, the Prime draft by holding many of its Professor Ghafoor Ahm

resolved by negotiations at the level of technocrats. First, leaders with political responsibility and authority should determine the objectives and the framework. If we can achieve this with Mr Karaman-lis, then the way will be opened, I am sure, for positive results."

Qualified sources in Athens indicated today that Mr Karaman-lis was willing to respond ment draft embodying its pro-

4 . A .





venth win in eight itches puts icestershire top

≅shire trounced Spases: onishing ease at Grace terday. The one-sidedness me between the two lead-the John Player League ist unbelievable and cer-nt to comprehe and cer-nt to comprehe and cerriect conditions Sussex tricted to 150 after they t in to bat and Gower enshaw began Leicesterely with a first wicket 113 in 26 overs. Leicesteret on to complete their win in eight matches. in eight matches.
through their proestershire now stand
top of the table and

ne movement away from lers that Spencer and obtain. It worked a treat. It is a state of the left of th of the many promising to have played for igland and by no means igiand and by no means promising.
rshire passed 50 in 13
100 in 23 overs before
w was caught at duep
21. The scores were level
22. The scores were level
23. The scores were level
24. The scores were level
25. The scores were level straire finally won with straire finally won with straire for one six, made aller for one six, made core in this competition, had to spread their wide from the start, but and sure way their bowland sure way their bowl-hit to all quarters was eary. Greig could do right. The crowd of ery. Greig could do right. The crowd of elled in it although in

opponents a harder task, can be deduced from the analyses of Illingworth and Steele, the two spin bowlers. Booth took two early wickers first when Snow slogged a high catch to extra cover and then when Knight was bowled as he went forward. Thanks to Wessels and, to a lesser extent Miandad and Graves, Sussex still passed 100 in the 24th over.

By then Steele was bowling with great steadiness, varying his flight and angle cleverly, and Illingworth was giving nothing away at the other end. Sussex were firmly pinned down and after the sixth wicket fell at 113 they added only a further 37 runs in 12 overs. the top of the table and of from strength to Already two of their come by seven wickets, easilire, by their own that of their opponents, lact batted second every This was the first time, that Birkenshaw has inings, something one to do with Hilingworth two left-handers to he movement away from the top of the

LEICESTERSHIRE

ford omit two Blues

ols matches

"Clayesmore '97-8 "Clayesmore '97-8 "Sencor '98-5." Winborns '98-5." Spencor '15-5. Winborns '98-5. "Life '15-5. Winborns '15-

hire v Surrey T SOUTHAMPTON
14 pts: beat Surrey HAMPSHIRE

i (8 whis. 30 overs).. 214 ums and L. J. Mouram did · WICKETS: 1—17, 2—18, 1—206, 3—214, 6—218, —244.

kman. b Rice
ih, b Rice
ner, c Roberts, b Rice
se, l-b-w, b Roberts
k, not out
ck, si Stephenson, b 16 2, i-6 12, w 41 ... d (39.4 grees) il (39.4 overs) . 189 WICKETS: 1—52, 2—68. 1—125, 5—136, 6—140, 166, 9—170, 10—189. G: Roberts, 7-1-25-1; 1.4-0-25-1; Taylor, 8-Rice, 8-0-40-4; Jesty, -0; Elms, 8-1-31-1. C. G. Peper and A. E. G.

ants y Kent

imer. I-b-w. b Sariraz drey, b Dyc owe, c Steele, b Larkins I. I-b-w. b Hodyson Ealham, b Larkins on, c Sharp, b Larkins iberd, c Sharp, b . Knon c Cooke, b 137 5 (8V975) ...

PRIMAMPTONSHIRE C Knott. b Jarvis C Knott. b Jarvis Woolmor. b Julieb C Knott. b Hills ecia, 1-b-w. b Hills dity, b Asii Jwaz, C Woolmer. iams, c Eafham, b Asiff c and b Asiff n, c knott, b Hills iye, c Asif, b Shephord (ths, not out Yorkshire v Derby AT HULL Derbyshire (4 pts) beat Yorkshire by DERBYSHURE J. G. Wright, b Sievenson
A. J. Borrington, b Sidobottom
G. Miller, st Baltratow, a Cope.
E. J. Bartow, c Love, b Cope.
E. J. Bartow, c Love, b Cope.
C. J. Tunnicilie, c Leadboster, b

Bore Morris, c Cope, b Old W. Swarbrook, c Cope b Old R. W. Swaleroon.
R. W. Taylor, not out
E. Russell, c Love b Streenson
Ifendrick run out
Entras (1-b 12 n-b 1)

*G. Boycott, c Taylor, b Barlow
R. G. Lunnb b Tunnten.is
I. D. Love, b Bar ov.
B. Leadbeater, 1-b-1: a Milter
G. Johnson, c Tay b Barlow
C. M. Old, run ou
D. L. Balristow, c Carravight, b
Tunnille Company, c Carravight, b
T. L. Barlistow, c Carravight, b
T. L. Bar of hal.

FALL OF WICKETS: 1-14, 2-29,

-31, 4-31, 5-37, 6-134, 7-

1.55.

BOWLING: Barlow, B 1.30—5:
Tunnicilite, B 0.50—2: Miller, B 0.30—2: Miller, B 0.30—0: Miller, B 0.30—0: Miller, B 0.30—0: Hendrick, B 0.30—0: Hendrick, B 0.30—0. Umpures: B. J. Meyer and D. Sang Hue. Lancashire v Somerset

AT MANCHESTER LANCASHIRE:

D. Lloyd, C Taylor, b Moseloy
J. Abraham, C Breakwell, b J. Abranam, C Breakwell, O Botham H. Pilling, St. Taylor, b. Breakwell, F. C. Hayes, C Breakwell, b

Moseley b Dredge 44 P. Hugates, b Sotham 25 Nood, run out 5 Simmons, run out 5 M. Ratcliffe, not out 2 J. Lyon, not out 3 J. Ly Total (8 wkts, 40 overs) 167 P. G. Lee did not bar. 155, R—165.

BOW LING - Mosoley 8—1—13—3;
Botham 8—0—5;—2; Breakwell, 8—1—1;
Burgess, 6—0—1;—0;
Richards, 2—0—15—0; Dradge, 8—

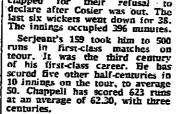
Hushes Extras (I-b 5) 7—128. 8—135. 9—140. 10—144. #10WLING: Let. 7—1—26—2: Rat-#10WLING: Let. 7—1—26—2: Rat-#10WLING: Let. 7—1—20—0: Raghes. -3: Simmons, 8—1—20—0: Raghes. Umpires: C. Cook and J. Van Calorem

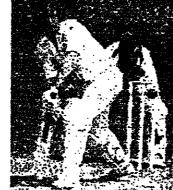
Serjeant and Cosier lead the onslaught

with nine second wickets in hand, defeat by the Australians.

Craig Serjeant and Gary Cosier led the way with conturies as the yesterday. This was the highest total in England this year. Then the Australians captured the wicket of Harris without a run on the Hignells' fastest of the season, for Cambridge University—then for cambringe University—then carved his way to a brilliam 159. His imnings occupied two hours and a balf, with five sixes and 22 fours. He was especially harsh on the medium-paced bowling of Birch, who bowled seven overs for 55, all scored by Serjenns, 50 of them in boundaries.

Then it was the turn of Cosier and Hughes, both out of the Test side and previously out of form. Hughes made 95, caught as he attempted to hit his fourth six. Cosier made 100 before being bowled by Doshi. These two shared in a stand of 181. The Australians were slow-hand-clapped for their refusal to declare after Cosier was out. The last six wickets went down for 38. The innings occupied 396 minutes.





ALL OF WICKET: 1-0.

AUSTRALIANS: First innings
B. McCosher, 1-bw, b Hacker
C. Davis, r Franch, b Hacker
S. Chappell, b Doshi
S. Strienal, b White
J. Cosler, b Doshi
J. Hughts, c Hacker, b White
J. Cosler, b Doshi
J. One-effer, not out
J. One-effer, not out
J. One-effer, not out
J. One-effer, but out
J. One-effer, but out
J. One-effer, but out
J. One-effer, but out
K. Mahman, c Birch, b White
R. Thomson, c Harris, b White
Exits the 2. Fb 5, n-b 51

Birmingham
McEwan demonstrated his liking for the Warwickshire bowling
by making 104, setting np Essex
for a 52 run victory which puts
them isto second place in the
league. The South African, who
scored 123 at Ilford in last year's
Sunday meeting with Warwickshire, reached three figures this
time with 10 fours and two sixes
in 88 minutes. He was assisted by
Fletcher (42) in a stand of 113.

in 88 minutes. He was assisted by Fletcher (42) in a stand of 113, and then Essex defended their total of 230 for seven.

Apart from 53 by Abberley, the Warwickshire batsmen were curbed by the intelligent spin bowling of Acfield (two for 15) and East (one for 22). Turner (four for 43) took the last four wickets and Warwickshire wees all

Northamptonshire fall to Kent without a fight

37 runs in the John Player League at Tring yesterday, with Asif and Hills each taking three wickers. On a pinch always helpful to seam bowlers. Northamptonshire collapsed without much fight, all out for 58 in 281 overs. So Karr for 68 in 28.1 overs. So Kent repeated their Benson and Hedges Cup victory of last Wednesday. Lup victory of last Wednesday.

Hills was also Kent's highest scorer with 25. Kent were dismissed for 125. Larkins was Northamptonshire's top scorer with 12 and took four wickets for 38. He was supported by Dye, a former Kent player, who took three for 11. Northamptonshire are still without a league win this season.

Derbyshire beat Yorkshire by two runs in a frantic finish. Derby-shire's 140—their last wicket fell at the last ball—included a promis-ing 43 by Warrington. Old, Cope. Sidebottom and Stevenson each took two wickets at reasonably modest cost.

modest cost.

When Yorkshire lost their first four wickets, including Boycott's; for 31, their plight looked hopeless. But Old, who hit a dashing

Selvey took four of the first book at 11 and two runs later took a return catch to dismiss Hemsley. D'Oliveira, promoted in the order, tried to turn back the as wider, then to then back the tide, but after pulling Jones for a six he was caught at backward point. Selvey finished off his stint of eight overs by dismissing Ormrod and Patel.

rod and Patel.

Smith, scoring 44 out of an opening stand of 59 with Radley, gave Middlesex a fine start. Driving fiercely, Radley hit five boundaries before he was caught for 41, with six needed for victory.

Southampton
Jesty's first century in the league pur Hampshire on the way to a comfortable 55-run victory over Surrey. He shared a third wicket partnership of 117 in 20 overs with Grenidge, who made 67. Jesty went on to score 107, which included a six and 14 fours, in 98 minutes. bettered Hampshire's scoring rate. Their first four matsmen all got Manchester

Manchester
Lancashire beat Somerset by 23 runs, thanks to the spin bowling, of Hughes, who had his best league figures, six for 29. Chasing a Lancashire total of 167 for eight, Botham kept Somerset's hopes alive with a fighting immgs of 55, but when he was seventh out at 128, the challenge faded and Somerset were all our for 144. Hayes and Reidy pulled Lancashire out of trouble with an exching fourth-wicket stand of 79 in 19 overs after they had declined to 30 for three, Reidy hit a six and four fours in his 44, the top score, and Hughes completed Lancashire's recovery with a hard-hitting innings of 28,

Middlesex v Worcester workestershire
B. J. R. Jones, c Barlow, b Solvey
J. A. Ormrod, c Featherstone, b Eserx (2) Sassex (5) L. J. O. Hemsley, c and b Solvey 1 B. L. D'Oliveira, c Featherstone, b

P. A. Neale, c Jones, h Feather-Stone
N. Patol, I-b-w. Selvey
N. Boyns, I-b-w. Jones
D. J. Humphries, c Barlow. b Total 19 wkis, 39 overs) 123
FALL OF WICKETS: 1-11 2-15, 3-31, 3-3

MIDDLESEX Total 12 wkts, 26.2 asers: ...124
N. G. Fresherstone, M. W. Gaiting,
P. H. Zelmonds, M. W. Gaiting,
M. W. M. Selvey, W. W. Daniel and
A. A. Jones did not bat.
FALL OF WICKETS: 1—59, 3—118.
BOWLING: Holder, 8—0—34—0:
Cambos, 6—1—10—0; Boyas, 5—0.

Warwickshire v Essex AT BIRMINGHAM

Essex (4 pis) beel Warwickshire by

Total (7 wits, 40 overs) ... 230 in Smith, J. K. Lever and D. L. Acfield did not bat. FALL OF WICKETS: 1-25, 2-14, 5-157, 4-196, 5-198, 6-204, 7-230. BOWLING: Willis, 8—1—31—1; Rouse, 8—0—54—2; Brown, 8—0— 34—0; Hemmings, 8—1—01—1; Seurne, 8—0—54—1. WARWICKSHIRE WARWICKSHIRE
Ambs. c Smith, b Lever
Abberley, c McEwan, b Pont
hite rouse, b Actleid
Kallicharran, c and b East
Kallicharran, c and b East
Kallicharran, c and b East
Kanhai C Pont, b Actietd
W.-Humpase, b Pont
E. Memmings c Smith, b
mer

Total (39 overs) ... PALL OF WICKLIS: 1-24, 2-75, 3-80, 4-89, 5-99, 6-115, 7-127 8-155, 9-172, 10-178, 80VLING: Lever, 7-0-43-1; Turner, 8-1-13-1; Pont, 8-1-36-2; Acticle, 8-1-15-2; East, 8-0-22-1; Umptree: W. E. Alley and P. B. Wight. Wight.

CHATHAM: Oxford University. 370

R. Clison Processor and 234 for 50

Got 1G Patrician and 50

Got 1G Patric

John Player table

Sussex (5) 8
Derbyshire (12) 8
Hampshire (8) 7
Kent (1) 7
Middlesax (15) 7
Gloucester (17) 7
Notis, (6) 7
Lancashire (0) 6
Somerset (1) 7
Warwicks (7) 7
Surroy (10) 8
Worcester (1) 8
Worcester (1) 6 Saturday's scores

COUNTY CHAMPIONSHIP CHELMSFORD: Sussex. 263 (R. D V. Kaishi 52: R. E. East 4 for 65: Essex. 12 for 1 BOURNEMOUTH: Surrey. 234 for 7 dec: Hampshire 69 for no wki. LORD'S: W.trestershire, 195 for 6 18. L. D'Oliveira 58 not out; y Mid-dieses.

* BRISTOL: Glandram, '279 for 9 1 J A. Hopkins 64: '1. J. Procter 6 for 92,: Gloucester-hire, 76 for 2. LEIGESTER: Leiceslershire, 268 (J. C. Bulderstone-60, P. B. Cilli 64, D. J. Gower 36; H. R. Museley 4 for 6, I. T. Botham 4 for 17), Sametsel, 25 for 1.

OTHER MAYCH
EASTBOURNE: Derrick Robins's VI.
143 for 3 frc (A. R. Burder 169 not out, A. Lamb 121); Cambridge University, 50 for 2.

Today's cricket

COUNTY CHAMPIONSHIP MANCHESTER: Laurachire v Derby-LEICESTER: Lecestershire v Somerset

OTHER MATCHES C'LINGTON : T. Grayenry's XI 1 Australian Young Cricketers CHATIIAM: Army v Oxford University (11.50 to 6.50)

SECOND XI COMPETITION SOLIHULL: Warwickshire II v Samerset CHT PSTOW: Glamorpun II v Worldstor-shire II HASTINGS: Spissor II v Essex II Show jumping

Britain are beaten by narrowest margin

From Pamela Macgregor-Morris Vienna, June 26
The Netherlands made a clean sweep of the European titles here inday, winning the team gold medals to follow up their individual title, gained on Friday by Johan Heins on the English-heed Severn Valley. Britain won the silver medals, finishing as runners-up by the narrowest possible margin, a mere quarter of a time fault. West Germany finished in third plate to win the bronze medals, 16 faults behind, and the French Olympic champions were fourth, a similar distance of four fences in arrears. But only the first three teams were ever really concerned in the competition.

from the individual championship, the Dutch, three of whose team had gone clear on Friday, started off at 10 am with a fractional advantage, on 0 points to Britain's 0.25, and so they finished five hours later. West Germany started with four faults for third place, in a field of mine nations.

Harry Wouters started badly for the leaders when Salerno knocked up 20 faults. Derek Rickets and Hydrophane Coldstream had only one mistake, when a pole fell on the way out of the penulimnate double, before Norbert Koof, aged 21, riding with the West German double, before Nurbert Koof, aged 21, riding with the West German team for the first time, bossted their stocks with the only clear round among the number one horses—the first of six in the first innings—on his 14-year-old horse Minister, which he has had for six years and bought from a member of the Westphalian government.

ernment.

British spirits rose cautiously higher with Moxy dispelling the memory of his disastrous round on Friday by going clear for Deborah Johnsey. Tom Ebben and Jumbo Design had two fences down for the Netherlands, and Lutz Merkel, on Salvavo, hit four for West Germany. Harvey Smith and Olympic Star continued the good work, and were round in four at the second fence, though Henk Nooren with Pluco and Paul Scheckemöhle with Agent were clear respectively for the Netherlands and West Germany.

David Broome was our sheet anchor, yet again, going clear on Philco, and at the end of the first round Britain were in the lead with 4.25 faults. The Netherlands (whose individual champion, Heins, faulted at the broken wall, three from home), and West Germany (for warom Gerd Wiltfaug and Davos made two

pion, Hesns, faulted at the breken wall, three from home), and West Germany (for wnom Gerd Wiltfang and Davos made two mistakes were disputing second place on 12 faults, with France already trailing on 28. It was a good foundation for the British team to build on, but now horses from every team were tiring.

Derek Ricketts went into the first double groping in vain for his nearside stirrup iron, had the second part down, and left the ring with eight faults. Of the first borses, the only partnership to improve on their first round score were Ireland's Colonel Ned Campion and Sliabh na mBan, who were round in four. Miss Johnsey and Moxy had two down, and the only clear round was jumped by Ferdi Tyteca, of Belgium, with Ransome. Lutz Merkel improved the German position with a four-fault round.

Harvey Smith and Olympic Star made two mistakes to one for Nooren with Place.

made two mistakes to one for Nooren with Pluco, and by now The Netherlands had closed the gap with Britain. They were now ahead by 0.25 of a fault as the number four horses, whose performances were still material to the result, took the field. David Broome on Philco jumped another beautiful clear round and was the best individual performer (an honour he shared with Ferdi Tyteca on Ransome) but so did the new European champion, Heins, on Severn Valley. Thus The Netherlands retained their quarter of a fault lead and with the result already decided, West Germany, who could not improve upon third place, did not start their last horse.

EUROPEAN TEAM CHAMPIONSMIPS: 1, The Netherlands 120 faults: 1, The Netherlands 120 faults: 20. GB 120.25: 5, W Germany 56: 1, France 152: 5, Belgium 18.75: 6, Swilzerland 160: 7, Ireland 164: 8, Spain 169.25: 9, Austria 110: 8, Spain 169.25: 9, Austria 110:

Marionette as first string for Admiral's Cup team

By John Nicholis

The final two trials for contenders for Britein's Admiral's Cup team were held in the Solent yesterda; and the names of the three boats which have been selected will be announced at the Royal Ocean Racing Club today. Marionche, owned and sziled by Christopher Dunning, will certainly be one of them, as she has been the outstanding boot of the series.

She won both races yesterday

She won both races yesterday and was second in the Admiral's Cup division of the Round the Island race on Saturday. She had three other first places in the eight selection trials, What is not produced to the product of the product of the product in the product is not product in the product eight selection trials. What is not so obvious is who will be with ther in the team. Moonshine (Jeremy Rogers) could well be the second choice, with third place going to either Yeoman XX (Robin Aisher) or Morning Cloud (Edward Heath).

Moonshine was second and eighth yesterday which, tugether with first Round the Island, ought to be good enough to secure her place. She was sailed particularly well in the offshore races of the trials and since the Admiral's Cup series is usually wen or lost on its offshore races, this record should stand her in good stead. The third team member is the

The third team member is the one that will make the selectors work into the night and where they may spring a surprise. The boat chosen will be lucky, for assuming it is either Yeoman or Morning Cloud, neither has

shown the form that is required of a team hoat. Youman, which was in Britain's team in 1974, has eight races. Moreing Cloud simply does not scud, yet compensat handling has given her a consist-cut series, averaging about fourth

place.
Yesterday's races were both
sailed in a fresh north-westerly
breeze over short, triangular
courses. Starring across were allgot horribly delayed at the start of the second race when they both had to queue up at the favoured starboard end of the line. Neither recovered and they finished seventh and eighth respectively.

The location of the start for this race was not well chosen, being to leeward of a couple of super-tankers. The first leg was not dead to windward and as trials go, was hardly satisfactory. Still, the selectors will make their choice on boat handling and tactics as well as results, so they probably can excuse an occasional poor result.

FIRST MACE: 1. Marionette (C. Dunning): 2. Moonshine (J. Ropers): Nockout (Sir M. Althen and R. Loweln: 4. Brother Cap (E. Heert): 5. Yeoman (R. Alsher): 6. Morning Cloud (E. Heath).

SECOND RACE: 1. Marionette: 2. Strong (W. Heath).

SECOND RACE: 1. Marionette: 2. Louillery (J. Prentice): 3. Yeolica: 4. Brother Cap (B. Heath).

Second Race: 1. Marionette: 2. Heathery (J. Prentice): 3. Yeolica: 4. Brother Cap (B. Heath).

Newrort Rhode Island line.

Newport, Rhode Island, June the 1974

25.—Courageous, the 1974 America's Cup defender, won two more races today and ended the preliminary trials with the best record of any of the three beats in comention to defend the cup here in September. in the first race Courageous led at every turning mark, and soundly thrashed Enterprise by 2min 34sec over an 11-mile course on Rhode Island Sound. In the second race, shortened to 10 miles, Courageous was behind Independence by five seconds at the first mark, but overbauled on the second leg ultimately to win by 27 seconds.

HAYLING ISLAND: Merlin Bocket national championation: Race I reounder's Capy: 1 P. Morrison Pretensey Bay Sc. 2 P. 1. Blaket volume heach Sc.; 5. C. William Reach Communator Vol. 3. P. N. Ruakel text Sc.; 5. K. Hayney (Notingham SC.; 6. H. Dingey (Perksion YC). Porksion YCI.

KIEL West Cormany: Finn dingby:
Sevrath race: 1. H. Wefers (KU): 2.

L. Herngaga (MC): 5. H. Skarbinsh
(Foliand). Finnt standings: 1. H. Skarbinsh
(Foliand). Finnt standings: 1. H. Skarbinsh
(Foliand). Finnt standings: 1. F. Vollebrad
(Foliand). Finnt standings: 1. J. Skarbinsh
(Foliand).

Painful back saps Ballesteros's sparkle but not desire to win

By Lewine Mair

If Severiano Ballesteros's painful back had supped the young Spaniard of sume of his usual sparkle at Moor Park, it did nothing to dampen his desire to win in Britain for the first time. In collecting the first prize of 56,000 in the Uniroyal tournament Ballesteros was a frequent visitor to the rough—but he hit some fine recovery shore and did marrel.

S6,000 in the Uniroyal tournament Ballesteros was a frequent visitor to the rough—but he hit some fine recovery shots and did marvellously deft repair work on and around the greens.

At the 508 yard 16th, the first extra hole, he had a winning birdie which was not unitypical of the pattern his game had followed throughout the week. He pulled a drive into the rough and, short and left of the green after a two iron, produced a perfectly judged little stroke with his pitching wedge which pulled up four feet from the flag. "All week," he confirmed with relich "I am good with the pitching wedge." As his brother Manuel will tell you, Severiano plays mosally by the light of nature and, where others would have been only too anxious to explain the technical errors which had led to their wayward tee-shots, Ballesteros cheerfully contemed himself with the observation that it was really just that the fairways at Moor Park were too narrow.

Ballesteros is playing in Munich this week and will be arriving at Turberry early next week in time for a couple of practice rounds. His back is obviously not going to have much rest but then the esteopath, who has been treating him in London, has said that it will do him no harm to keep playing. All of which is, of course, in marked contrast to the medical advice he received in Spain that he should rest for two months.

The look of disappointment on Nicholas Faldo's face as he came in off the course on Saturday augurs well for the future of this 19-year-old professional. He had won £3,750, by far his largest cheque to date, and had left such men as Graham Marsh, Peter Oosterhuis and Tony Jacklin trailing in his wake. Yet his overriding thought was that he had

thrown away the tournament through "a silly mistake". He was thinking of the approach the hole.

Faldo said that he had felt full of confidence in the last round, mostly because he was swinging so well. Marsh, with whom he was paired, had been much impressed with the putt Faldo holed on the 18th to tie with Ballesteros at 12 under par, insisting that there could not have been more pressure on the

been more pressure on the youngster at that point had he had it to win. "That", said Faldo will be driving to Glasgow Galles tomorrow for the prequalifying round for the Open
and, if he can overcome that
hurdle, will represent one of our
most interesting prospects at
Turnberry. Peter Oosterhuis's
decision to return to America
instead of playing in the Open
has, naturally, nad a mixed recep-

since his wife is expecting a baoy towards the end of the senson. For all this, it is difficult to disput the notion that, at a time when he is so worried about his form, Oosterhuis would do better to play more tournaments in these islands so that he can regain some of his also confidence.

Card of course Hole Yds Par Hole

Final scores at Moor Park

won sudden death play-off at first hole. 281 A. Jackim, 70, 75, 70, 69; T. A. Horton, 70, 72, 70, 09 (21,087) eath.

Scotland take the European team title

A grey damp morning's play erupted into life when the second foursome of the final came to the

last green, the Scots trailing by one. Scotland owed their point in the first foursome to a 30-yard chip holed by Green at the 16th after Martin's approach had fallen short. In the second march Sweden had taken the lead after Sorlinn having failed to observe the second march specific to the second march second had taken the lead after Sorlinn having failed to observe the second march second m

The Hague, June 26 Scotland bear Sweden by five matches to two in the final of the European amateur team chamthe European amateur team championship here today. It was a close match but from the moment that the first two Scots in the singles jumped into a big lead it always looked probable that Scotland would find the third necessary singles point. The best performance of the week for the winning side was from Steven Martin, who won all his five matches.

The two foursomes were shared leaving three points needed from five singles. Sweden sent out first Kinell, who had not previously played in the matchplay stages. He should have met Hutcheon, but the Scot had sprained a chest muscle and could not play. Instead Kinell found himself against Murray, who soon built up a substantial lead, and went on to wia by three and four. Mardin won the first four holes Martin won the first four holes against Andhagen, who had beaten him in the international youths match in France last year, Losing one hole to an angle he want

providing Scotland with their second point. The Scots looked to Brodie or second point.

The Scots looked to Brodie or Carslaw to clinch the victory for Green, at the age of 44, was expected to weaken on these steep gradients in his second match of the day. He was two down after eight against Sorling, who had won all his five matches to that point, but the wind blew cool too cool, and Green staged a revival which brought him to the 14th two up. However he was brought back to all square.

It was Carslaw who provided the winning point in the bottom match, defeating Rube by two and one. Brodie lost and Green's match was left to go down extra holes; he finally won at the 19th. This was a fine performance by Carslaw. In his only other single he had been badly beaten and he

Sweden had taken the lead after Sorling, having failed to obtain a free drop from the road at the 16th, played a wonderful pitch to eight feet, his partner holing for a birdie. At the 18th Brodie was short off the tee, his third ran to the back of the green, but Murray holed from all of 45ft for a four leaving Sorling a putt of nine feet for the half and the match. It was not the least gallant shot of the week that he holed. shot of the week that he holed. It was a great match, containing nine birdies from the two sides. Although there are only five playing months in Sweden, some of their best players escape to Spain in the winter, and all undergo training as a team. The surprising feature of the week was their neor should in the evolution. their poor showing in the qualitheir poor showing in the quali-fying rounds, a department in which they do not lack experience, having in their team the winner of the Scandinavian Amateur Soriling, the German amateur champion, Rube, and the leading qualifier in the European jumor championships. Andhagen. Last week Sweden were a hairsbreadth from being in the second flight, a fate from which they were saved only by a disastrous second round from the Welsh captain, Povall, which led to Wales and not Sweden being counted out of the

first flight.
Wales finished as well as they
could have done, having just
failed to make the first flight. This was a crushing disappoint ment for they were lying fourth in the qualifying after the first round.

England, too, after losing in the first round could not have finished higher in the final classification

than they did, fifth, beating Switzerland 5½-1½ today. McEvoy scored five victories out of five. Being Amateur champion is a crown worn somewhat uneasily, but McEvoy has not suffered reaction; his game looks even stronger than it did before the Amateur and he is still hungry Looking back, England can feel unlucky to have run into Sweden on the rebound of such a good showing in the qualifying.

EUROPEAN TEAM CHAMPION
Final: Scotland beat Sweden.
Foursomes: S. Martin and C.
beat B. Backstedt and J. Rube.
2: A. Brodir and G. Murray I
G. Lundquist and M. Sorfins
hole. Singles: Murray boat K.
3 and 2: Martin beat P. And
o and 5. Groon beat Sorting, at
Brodie lost to Lundquist, 3 a
1. Carsiaw beat Rube. 2 and 1
Other. Possible: Fooland heat St

Three British women have regis-Jenny Lee Smith, the 1976 British open champion: Lynn Harrold, winner of the English women's title last year; and Christine Langford, a former English girls' champion, will join the summer qualifying school in Toledo, Ohio,

OAK BROOK, Hillness, Western Open: 214, W. Almelrong, T2, 71, 69, 77, Waden, 10, 69, 71, 1 Western Open: 64, 70; 215, D. Echelberger, 72, 72, 71; W. Kraizert, 72, 73, 74, 64, A. North, 69, 70, 70, 215, R. Seegalo, 71, 74, 71; J. C. Snead, 70, 74, 72; P. Hancock, 71, 70, 73; M. McCullotigh, 76, 66, 74,

CAMBRIDGESHIRE HOTEL: P1/3 semos chamolonshu, first round: for the property of the property of

Eastern Europe dominate Nottingham elite events

By Jim Railton

Eastern Europe, with small contingents from Bulgaria and East Germany, dominated elite events at the fifth Nottinghamshire International regatta over the weekend. The East Europeans captured a total of 10 of the 12 events they competed in, with only Britain's single sculler, Tim Crooks, keeping the East German competitor, Eschment, out of the medal ceremonies in the single sculls. The East Germans arrived in Nottingham with only four scullers entered for six events and walked away with four of them. Great Britain, with a sizable entry, took six of the elite men's events which gives a somewhat hollow ring, despite taking the Guinness International Trophy on Saturday—the first time since its inception in 1973.

While some of the elite entries from East Europe gave British connects the connects the same of things to come

from East Europe gave British crews a hint of things to come in the world Championships in Amsterdam next August, the Nottinghamshire Regatta offered little more than a preview for Henley Regatta acxt weekend. It is sad to relate that there seems to be an obvious lack of communication between Britain's only six-laned international regatta and the Royal Regatta. The Healey Stewards responsible for selecting crews for the Healey draw would learn so much here and it is the obvious place to hold qualifying races for some of the Royal

Regatta events. The new national British eight with two victories over the weekend. placed themselves as favourites for the Grand at Henley. Yesterday they beat Washington University by just under a length with London University in third place and Harvard University suffering from the disadvantage of an unfair inside lane two lengths an unfair inside lane, two lengths down. Only the Irish police eight and Cornell University from the United States, did not show their hand at Norangham from the six

Tim Crooks, after his victories this season over the world and Olympic single sculls champions. Kolbe and Karpinnen, notched up two more victories at Nottligham over the weekend. Crooks was a pager under presented to the season of the seaso never under pressure on Satur-day with the British lightweight sculler. Whitwell, and the Austra-llan, Hale—holder of the Diamond Sculls-in second and third places.

Eschment, a second ranked East German sculler, finished four lengths behind Crooks in this race and appeared to show no real interest in the proceedings.

Yesterday, the single sculls elite Yesterday, the single scouls elice final was one of the best races of the day. Rice, a promising 18-year-old from the Republic of Ireland, went out to a two and a naif lengths lead by 1,000 metres, but Crooks and Eschment were watching each other so closely on the inside lanes back in fourth and fifth place that it appeared for a moment they were going to surrender the race to scullers in the outside lanes. With Rice's effort spent, and 800 metres to go, Whitwell from York took up the running briefly.

But the power struggle between Crooks and the East German brought them through in the last brought them through in the last quarter of the race, and Crooks eventually took up the running, tooking strong and confident. But in the dying seconds of the race Eschment came to life and threw in a dangerous sprint timed a fraction too late and Crooks louked very relieved as he crossed the line just half a length clear

Fights 1. Leander Club Thames Smith Trade men Landon Brit Hannes, Smith Trade men Landon Brit Hannes, Smith Trade men Landon Brit Hannes, Smith Trade men Landon Brit States of Machington, Chun Landon, Smith Soy, Lee, Goaless Johns, J. Bulgarla, Chris S. Zoner; Z. Landon Brit Games St. Const. St. Landon Brit Games St. Const. St. Landon Landon, Timm Z.R. Miller St. Landon Landon, Timm Z.R. Miller St. Landon Landon, Brit St. Landon Landon, Brit St. Landon, Landon Richert St. Landon Richeston, Smith St. Landon Richeston, Smith St. Landon Richeston, Smith St. Landon Richeston, Maria St. L

Nastase the carefree component

Tennis Correspondent

Tennis Correspondent

The pairings for the quarterfinal rounds of the Wimbledon
singles championships have seldom offered so many exhilarating
possibilities. Two matches, Bjorn
Borg v flie Nastase and Christine
Evert v Billie Jean King, will be
repetitions of 1976 and 1973 finals.

A particularly interesting component is Nastase, who will be
under less emotional stress in this
round than he was during last
year's final. Borg is playing so
well that Nastase has nothing to
lose anyway. The Romanian should
therefore be free of inhibitions.

Jimmy Connors, the only player

Jimmy Connors, the only player in the top half who was seeded to last this long, opposes Byron Bertram, the first South African Bettram, the first South African to reach the last eight since Cliff Drysdaie in 1969. John McEnroe, whose home is a 15 minute drive from Forest Hills (assuming he sets off when the roads are clear) is, at 18, the youngest player to advance to the last eight since Borg in 1973—and the first qualifier to do so. His opponent, Phillip Dear, beat him in tive sets during the French championstilos on the slow clay of Paris. ships on the slow clay of Paris. The other match features Vitas Gerulaitis, who has lost only one Martin, who as lost only one set in four matches, and Billy Martin, who survived three match-points in his fifth set with Ray Ruffels and, on Saturday, bounced back from 2—5 in the fifth to beat Mark Cox.

beat Mark Cox.

The women's pairings are Miss
Evert v Mrs King, Virginia Wade
v Rosemary Casals, Kerry Reid
v Susan Barker and Betty Stove v
Martina Navratiova. These were
the players seeded to reach the
last eight. All except Mrs King,
Mrs Reid and Miss Stove have
done so without losing a set, which
has made the women's event less
exciting than it might have been. formidable opponents who are playing well. But the same applies to Miss Casals and Mrs Reid. Two British players may advance to the semi-final round for the first time since 1961, when

Angela Mortimer and Christine Truman, as they were then, sub-sequently contested the final. Except for that heart-warming parade of former champions on the first day, there has been little evidence that the championships were born 100 years ago. Perhaps the committee feel Wimbledon has had so many birthdays there was no point in making a fuss about this one. Perhaps they are reserving peripheral pageantry and a party atmosphere for the 100th championships, in 1986. Or perhaps they consider that tennis is the thing, and that anniversaries demand no more than a cursory salute. of former champions on

The past few years, though, have made it clear that Wimbledon is a thriving segment of the entertain-ment industry—and that hoards of teenage girls regard a few of the leading men as sporting sub-

Wimbledon results

Men's singles

cursory salute.

Fourth round

J. S. CONNORS (US) best S. R. SMITH (US), 7—9, 6—2, 5—6, 5—6 6—3.
Berliam (SA) beat K. G. Wer-Australia, 6—3. 6—C. 7—5.
McEnroe (US) beat A. Mayer
DENT (Australia, boat T. E.
2001 (US), 6—3. 3—6. 9—8. GERULATTIS US beat R. L. STOCKTON (US., 6—1. 6—1.

Women's singles

Fourth round

MISS C. M. EVERT (US) beat Miss
G. R. Stevens (SA) 8 6 6 6 4.

MRS L. W. KING (US) beat Miss M.

Kruger (SA) 1 6, 6 1 6 1.

MISS S. V. WADE (GB) beat Miss
S. V. WADE (GB) beat Miss
S. W. WADE (GB) beat Miss
MISS S. W. WADE (Miss) -3.

R. CASALS (US) heat Miss
A. Boshoff (US), 8—6. 6—5.
G. E. REID (Abstralia) beat
ISS K. A. MAY (US), 6—2. 6—1.
S. SARKER (GB) beat Miss
Antonopolia (US), 6—0. 6—4.
5. B. F. STOVE (Neitherlands) beat
rs R. L. Cawley (Australia), 6—J.
—2. MISS M. NAVRATILOVA (US) beat Miss T. A. Holladay (US), 6—1,

Cox: hunts with more assurance than he kills.

stitutes for "pop stars". Crowd control has therefore become more difficult and hazardous. It has reached a point where court stewards and police almost qualify for Wimbledon campaign medals. Many newcomers to the cham-

pionships-including overseas rediscovered with reluctant surprise that they can acquire a more comprehensive picture of the day's events from the newspapers than events from the newspapers that they can by being on the spot. This arises from the congestion on promenades that are often almost impenetrable. What with this (and impenetrable. What with this (and the occasionally alarming samples of teenage mob fervour) the cham-pionships committee may reason-ably be expected to reconsider the twin questions of turnstile entry

twin questions of turnstile entry and crowd control.

For the time being, however, the worst is over. The main matches will soon be corralled into the largest arenas. When that happens and the hard-earned rewards of struggling around the outside courts are behind us, the soul of Wimbledon always dies a little. As compensation, nerves tighten and the pursuit of sporting glory becomes more urgent. In a glory becomes more urgent. In a sense, one tournament has ended and another is about to begin. Superficially, the most surpris-

ing feature of the first week was the regularity with which seeded men were beaten. The depth of talent in the men's game is heartening. Plenty of players can "handle" a celebrity if he is

Second round

V. C. Amaya and J. S. Hagey (US)
boat J. Delaney (US) and S. Menon
iIndia. 9-7, 9-8, 6-3.

R. L. Bohrnstedt and M. H. Machette
(US) boat A. & V. Amriiraj (India.,
1-6, 6-3, 9-8, 6-3.

1-6, 6-3, 9-8, 6-3.

El Shairel (Egypl) and B. E. Fairle (NZ) beat H. Pflster and K. B. Walts (US), 6-4, 6-4, 9-8.

(Cox (GB) and E. C. Drysdain (SA) beat C. Dowdeswell (Rhadesla) and C. P. Kachel (Australia), 8-6, 9-8, 6-4.

8-6, 9-8, 6-4.
L. Case and G. Masters (Australia) lead B. M. Bertram and B. Mitton 18A, 7-5, 6-4, 6, B.
R. Edmondson and J. M. P. Marks (Australia) lead W. W. Martin 1US and O. Parun (NZ), 6-3, 5-6,

Men's doubles

games for the big occasions. The problem of psychological prepara-tion for such occasions has become Another factor, as Borg reminded us on Saturday, is the special challenge of playing on grass. Referring to the influence of bad bounces and slippery cours he said that remis he.

ity. But it has no part in the character of Wimbledon cham-

Martin, aged 20, and McEnroe, 18, are the heroes of the hour. Until he left high school in May (and set off to Europe for the first time) McEnroe's only ex-

HES J. Stration (US) and Mes M. Wilstedt (Sweden) beat Miss S. RARKER (GB) and Miss S. RARKER (GB) and Miss A. K. KIVOMURA (US), 7—5, 6—5. Hiss F. DIFR (France) and Miss A. K. Marker (GB) beat Miss C. F. Marker (GB) beat Miss C. F. Marker (GB) beat Miss C. F. Marker (GB) beat Miss G. R. STEVENS (SA) head Miss G. R. STEVENS (SA) head Miss G. Respoids (US), 6—2, 6—4) Hiss M. K. Hamm and Miss C. S. Respoids (US), 6—2, 6—4) Hiss M. J. CHARLES and Miss S. MAPPIN (GB) beat Miss T. A. Austin (US) and Miss E. Hunt (Australia), 6—2, 6—4. His M. C. Cawley (Australia) and Miss J. C. Russell (US) beat Miss J. A. Fayter (GB) and Miss J. A. Fayter (GB) and Miss S. Mayrikova (Czechoslovakia), 8—6, 6—2.

Deat B. Iscarner and Miss C. A.

Thomas (US), 6-5, 7-5.

A. Fraser and Miss D. E. Dalion (Australia) wo J. K. and Miss T. A.

Holdaday (US).

Letcher and Miss P. J. Whyteross (Australia) beet J. M. Yuill (SA) and Miss S. Tolleson (US). 6-5.

Joubert and Miss W. Kruger (SA) beat J. Borowiak and Miss P. A.

Terguarden (US). 6-5. 3-6, 5-0.

P. Kachet and Miss C. M. O'Nell (Australia).

A. Mayor and Miss R. Casais (US) wo F. Y. McNair and Miss R. S.

Fox (US).

Cycling

Home-based men

by Bristol exile

Home-based professionals were denied the 1977 British national road title yesterday when Phil Edwards. of the Italian Sanson team, outsprinted a group of 25 riders to win the event held over its longest even distance—193

denied title

Mixed doubles

even slightly below form. These same celebrities play so much tennis these days that inevitably they find it difficult to raise their games for the big occasions. The

courts, he said that tennis be-came more of a gamble when it was played on grass (it is true that the conditions are the same for both players, but the luck reldom is Of the men's singles played on Saturday, only Martin's win over Cox confounded the seedings. Cox won 10 games out of 11 to lead 4—1 in the fifth set. At 5—3 he served for a place in the last eight, which he has never reached. But on distinguished occasions it often seems that Cox's nature is That is an engaging buman qual-

perionce of competing on grass had occurred in two challenges for the United States grass-court

championship for boys under 19; at Tuscaloosa, Alabama, At Wim-biedon he was seeded to win the junior stagles, a distinction that junior slagies, a distinction that was to become a source of one because he could not be on two courts at once. "I am serving and volleying better than I normally do ", he said on Saturday. "But there's no pressure on me. Every match I play, the pressure's on the other guy". His most nerve-wrealing experience

most nerve-wracking experience at Wimbledon, he said, had been at Wimbledon, he said, had been getting through the crowns.

Gerulalitis, aged 22, was perhaps mindful that he had beaten Arthur Ashe on the corresponding day a year ago. On Saturday he was wondgriully quick and sound and, in the parlance of the game, "climbed all over" Dick Stockton. The court wotried Stockton. So did the balls. He did not serve well. His game was inflexible. Nothing was going well for him and Gerulaitis gare him no cause to hope that apything

no cause to hope that anything ever would. Nestase's win over Tom Okker was a joy to watch. These lively and imaginative players use con-vectional methods. When they share a court, the game becomes vividly exciting. For much of the match—but from his point of view, not enough of it—Okker stayed on the same heights as Nastase. What a flair the Romazian has for deft

a flair the Romazian has for deft hall control when he is running fast and reaching far.

Borg showed Wojtek Fibak the virtuosity and manufity with which the Swede slips into a faster gear on the big points. The mighty Stan Smith—almost restored to the player he was when he best Nastase in that marvellous 1972 final—bludgeoned and teased Connors with such stall and tenacity that the 1974 champton had to yield two of the first three sets before confirming that he was six years the younger man. SIX years the younger man.

The remarkable feature of the The remarkable feature of the women's singles was the precoclous callenge of three South Africans (all under 21) to the gower of the United States. Greer Stevens led Miss Evert 5-1 and had two set points. Marise Kruger took the first set from Mrs King. Linky Boshoff was serving at 5-3 and 30-15 in her first set with Miss Casals. At this level of competition youngsters hirst learn how to play Casals. At this level of compension youngsters first learn how to play a close set with their elders and supposed betters. Then they learn how to wis one. Finally if they are good enough, they learn how to win a match. It is all part of the education of a tennis player. The South Africans should feel The South Africans such a concouraged if disappointed.

Earlier in the week two women had their umpire changed because had reason to suspect his

Alidshipman stayed on to hold third place, and Concertino, who was again close to the leaders at the distance, was fourth. It could well be that the son of Lyphard will be better suited by a slightly shorter distance in the future.

The Prix d'Ispahan was a triumph for the three-year-olds, who took the first two places. Lightning passed the post in first position from Pharly, then came had their umpire charged because they had reason to suspect his lunch had been accompanied by an excess of alcoholic lubricants. Such incidents—and the spectacle of a uniformed AA man walking spectators dogs about the car park —are part of the charm of Wimbledon. It would not be such a sporting feast but for the little things that flavour the dish. Today's order

Lightning passed the post in first position from Pharly, then came Malecite and Trepan, who was most disappointing. Arctic Tern was an absentee, and will appear next Saturday in the Eclipse Stakes at Sandown Park.

Lightning looked a picture in the paddock and his jockey. Gerard Dubroecq was content to settle him down behind the pacemaker, Full of Hope, when the stalls opened. These two were followed by Roan Star, Trepan, Pharly, and Malecite. Full of Hope gave way two furlongs out, at which point Lightning started to make the best of his way home. Although challenged by Trepan,

French Racing Correspondent

rainer's career, he was also tesponsible for Dumka, who won me 1974 Poule d'Essai des Pouliches (French 1,000 Guineas). Eleven colts tinally entered the stalls at the start of the Grand Prix, which is still considered by many Parisians as a leading social occasion as was shown by the

catasion, as was shown by the Royal Ascot style dress of today's racegoers. Valinsky, who was not carrying much Piggott confidence before the event, led the field

Roan Star and Malecite, Lightning was a convincing winner.
Clooniara was reported by Piggost to have entered the stalls for the Prix de la Porte Maillot without trouble 2 though one could not follow her behaviour as the seven-furious start is hidden from the stands. Running down the descent, Black Sulphur led the field from Florestan, Polyponder and Clooniara, but Flying Water was slowly away and trailed by two lengths at this stage. Paris, June 26 The domination of French classic races by large racing empires ended today at Longchamps in the Grand Prix de Paris. The winner was Funny Hobby, who is one of Jacques de Chevigny's 20-strong Chantilly string. Second, beaten a length, came Lester Pigott on this stage. Valinsly, and they were followed by Miushipman, Concertino, Gua-danini, and Dom Alaric.

This stage.

Polyounder then took the lead a furloug out and held off the fast finishing Blue Mambo, Florefast-Luishing Blue Mamoo, Flore-ran was third and Clooniara, hook-ing as if she did not quite Stay seven furlergs, furshed fourth. Flying Water did her best to catch the leaders on the outside and The result was also a victory for Irish breeding, as the winner was a product of the Derreen Stud of co Kildare. Funny Hobby was put up for sale at the 1975 Guits sale, and fetched a mere 2,800 considering it was her first racecourse appearance for over a year guineas when purchased by de Chevigoy and the agents FIPS. her connextons were well pleased Although this was by far the hig-gest win in the young French trainer's career, he was also re-

The inquiry sired greated the field of the Prix de Mallerer as they passed the post, but the plac-ings of the first three were unaltered. However, the fourth Harte-beest was moved back a place and har jockey. Dubroency, suspended for four days. In a close finish Les Saintes Claires just had the better of Waya with Kamicia

PRIX DE MALLERFT (Group 3-y-o fultes: £14,084: 13-m). Les Sointes Claires, ch. f. by Sanctus—Les Beires Claires (Mrs Dei Duca), 8-12 M. Philipperon before the event, led the field past the stands on the first circuit, followed by Midshipman, Sadrino, Concertino (the evenmoney favourite), Conte Grande and Fuany Hobby.

When the runners finally settled down on the back straight, Fredie Head took Midshipman into the lead from Valiusky, Sadrino and Conte Grande. The only matter of interest from that (Mrs Dei Duca), 8-12 Caires

Waya, b 'f, by Faraway Son...

Warpath In 'D, wildenstein S-12

Kanica, b 'f, by Kashur II. Aurila 2

ALSO RAN Hartebees!, River Dane, Calliarire, Virgin, Gantlette, Musique Royal.

PARI-WITUEL; Win; 7, 0, 17, 18, 18, 18, 18, 19, 12, 2, 30, 1, Flatten, Shi he, 1'sl. 3mla 6.5sec.

PRIX DE LA PORTE MAIULOT (Grou M: 574,084: 71)

Fredie Head took Midshipman into the lead from Valiusky, Sadrino and Conte Grande. The only matter of interest from that point until just before the straight was the way Concertino lost his place coming down the descent into the final turn.

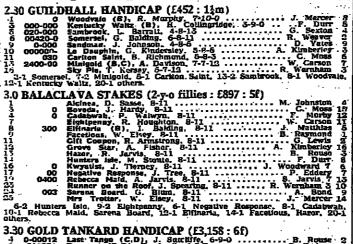
Piggott took Valiusky to the front a furlong and a half from home, and looked to have the Grand Prix sewn up. However, at the same time Philippe Paquer was bringing Funny Hobby with a perfectly timed challenge, and when the pair struck the front half a furlong from the post, there was little more Piggott could do. Alidshipman stayed on to hold third place, and Concertino, who Assez Cults.

PARI-MUTUFL: Win, 12.30 francs.
places, 3.20, 3.30, 4.30, J. C. Cunmington, ²4l, ¹cl. 1mb, 22.5sec.

PRIX D'ISPAHAN (Group I: £35.2)1;

ALSO RAN: Trepan (4th), Roa

Nottingham programme



Mari's Toxi, 12-1 others.

4.0 STEWARDS STAKES (2-y-o: £1,316: 6f)

1 2111 Girlams, J. Hindley, 9-7

3 01133 Cashar Lady, R. Hannon, 9-4

12 Gold Frame (B.C), J. Hardy, 9-4

C. Moss

8 00 Farmer Choice, R. Alchurst, 8-11

B-11 Girlams, 11-4 Cashar Lady, 7-2 Gold Frame, 16-1 Farmers Choice, 4.30 17th/21st LANCER CUP (Handicap: 3-y-0: £1,276: 1½m)

4.30 17th/21st LANCER CUP (Handicap: 3-y-0: £1,276: 1½m)

3 0-14114 Bettar Biessed (C), W. H.-Bass, B-6 ... A. Bond

5 20-44104 Olympic Visualisa, R. Jarvis, 7-8 ...

7 00-004 Thomsons Policy, P. Hastam, 7-5 ... R. Studf

8 10-0420 Gram Fingered (B), B. Hills, 7-4 ... R. Studf

9 4000-04 Cambridge Gold, G. Balding, 7-0 ... V. Woods 5

6-4 Better Bicssed, 2-1 Green-Fingered, 9-2 Olympic Visualise, 10-1 Thomson

Policy, 16-1 Cambridge Gold.

5.0 OMDURMAN STAKES (3-y-0 : £778 : 2m)

Nottingham selections

By Our Racing Staff
2.15 Beau Song. 2.45 Pay Roll. 3.15 Jason. 3.45 Norfolk Giant: 4.15
By Our Newmarket Correspondent
3.0 Hunters Isle. 3.30 Ribramble. 4.0 Giriama. 4.30 Better Blessed. 5.0
Window Pleasure.

4.15 Dred Scott.

4.15 Dred Scott.

4.15 Dred Scott.

4.15 Dred Scott.

Funny Hobby triumph The Minstrel may yet or sho for de Chevigny retire to stud in US From Deismond Stonebant Roan Star and Malecite, Lightning From an Israel To Stud in US

Dublin, June 26

The long held prejudice against horses with four white feet will never be the same again after. The Minstrel made it a Derby double at the Curragh on Saturday by adding the Irish version to his previous, success, at Epsom.

There is a key moment in virtually every race and on Satur-day this came about 300 yards from the wirning line were The Minstrel having taken the lead off Orthestra and Ercolano started to Orchestra and Errolsno started to drift erross towards the stand side. Piggott alert to the fisks involved, snatched a quick look, over his left shoulder and kaying satisfied himself that his mount was clear, of the pursuing Lucky Sovereign he allowed. The Minstrei to edge over a little more before straightening him out and sending him off towards the winning post. In the light of this incident it.

In the light of this incident it was inevitable that there would be a stewards' inquiry. In a typical piece of gamesmansko Lacky piece of gamesmansto Lucky Sovereign's rider, Frankle Durr, did his best to make the incident all the more damaging by lodging an objection after he had been

There is no custion whater that on the day the best hos wor. The gallop had been a stroone from the start with Orch tra's stable compenson, ki. Ashoke, going along about a length about of the pack. they raced down thewards the fir-tura those most prominent we Ad. Lib. Ra. Orchestra. Sta-Sainte and Ercolana, with T Minstrel four from the back a leaver Mouseigneur, the whim-

The Minstrel made rapid pr gress from this point onwar and barring that moment anxiety when he started to h anxiety when he started to har the result never looked in doub Lucky Sovereign, a son of Nip sky to whom The Minstrel is brother in blood, you a mu. better race at the Curragh than had done of Epsom.

Whereas it had once been firm decision that at the end his racing days The Missi-would be retired to stud in h land, Mr Saugster himsel on San day that it could well more it possible to held onto the colt the face of the sort of money th besten one and a helf lengths.

The stewards deliberated for almost a custer of money but it was always long cids against their riking down the number of the Minstrel Having viewed and reviewed the film of the race raken by the parrol cameras they

Evans committee identify organism in mares By Michael Seely

The scientific committee which is sitting under the chairman sip of Professor Sir David Evans in of Professor Sir David Evans in order to determine the source of the mysterious genital infection which caused the clesure of the National Stud on May 11, have managed to identify the organism in mares. It has not yet been amounced, however, whether they have been equally successful with stallious.

stallions.

The committee have done extremely well in a short time, considering that they have had to start from scratch as the infection is unlike anything seen before. They have succeeded in preparing a culture from affected mares. This culture has been transplanted into pony mares who were soon showing exactly the same symptoms as those at the National Stud. That is to say, they were coming into season again bewere coming into season again be-fore the end of the normal cycle of 21 days.

of 21 days.

The result of these tests, proved conclusively that the committee had managed to isolate the mystery organism. The infection responds to and blocks and there is therefore every hope that the trouble may be cleared up in time for the 1977-78 breeding sesson.

Apparently it is extremely diffi-cult to obtain a similar culture from a stallion, but it is thought that an announcement may be made in a few days. Obviously,

the go-shead cannot be given vill it is certain that both the sallion and the mare are from any infection.

On the surface the epidemic h arisen very gaickly. In Acrithe Director of the National Stu-Michael Bramwell, and his street mark than usual were holding the six lion's services and were breaking

No clinical symptoms wer apparent at that time and it we apparent at that time and it we only in May, shortly before the stud was shut down, that physical signs of the infection become apparent. There is now only in over a fortnight before the end of the current season, on July 15. Even if the all-clear is sounded, before that date, it is obvious the

Even if the all-clear is sound to before that date, it is obvious the hardly any of the mares books, to the National Stud stellions will be covered, as they may not cominto season, again in time.

The most information part of the whole affair is that the epidemic has been rifle in Ireland since 1975. A well-known stullion was suffering from the infection in that year. He has been treated, has now recovered and is genting his mares in load again. But a veil of secrecy has surrounded the whole marter. The stud owners were inwilling to come clean and the vectorinary surgeons concerned were caught in a cleft stick as the derive titler livelihoods from the studs.

Thirsk programme

2.15 UNDERWOOD STAKES (2-y-o : £606 : 51).

2.45 STATION WHIN HANDICAP (£1,063 : 6f)

4.15 BRICK PONDS HANDICAF (2939: 14m)

1 211111 Dred Scott (8.0) R. Jarvis, 5-9-11 M. Thomas 1

3 21320 My Wellie (D), W. C. Warts, 5-9-1 D. Nicholis 5

5 00-144 Grand Niece, U. W. Watts, 3-9-3 M. D. Nicholis 5

4 221030 Bestivood Lad (C-D), M. R. Easterby, 5-8-15 M. Birch 4

2300-06 Cassicolis, W. Gray, 4-8-1 E. Apier 6

6 00031 Nopelul Way (C-D), E. Carter, 4-8-1 C. Dwyor 5

11-8 Dred Scott, 3-1 Grand Niece, 4-1 My Wellie, 5-1 Boechwood Lad.

4.45 BOWNCROFT STAKES (2-y-o : £1,704 : 6f)

Windsor programme

8.15 PALL MALL STAKES (2-y-o+£1,984 : 6f)

9.15 ANIGHT SBRIDGE STAKES (Mardens: 26/4: 14m 22yd)

1 040-6 Fortune Cookie, G. Sarking, 5-9-0. S. Jaruts 7 8

Charley Binas, J. Bradley, 5-8-11 D. McKay 7

9 02 Colway Boy, B. Hanbury, 5-8-0. R. Charley 10

10 0-0 Cleawell, R. Jaruts, 5-8-0. Ren Hustelmon 2

10 0-0 Hademan, R. Jaruts, 5-8-0. Ren Hustelmon 2

11 0-0000 Academia, D. Dair, 5-7-11 C. Bowness 7

12 00 00020 Hader-Leap, R. Smyth, 3-7-11 C. Bowness 7

13 0-0000 Hader-Leap, R. Smyth, 3-7-11 W. Carson 4

7-1 coring of Monica, L. Cunani, 5-7-11 W. Carson 4

7-1 coring of Monica, L. Cunani, 5-7-11 W. Carson 4

7-1 coring of Monica, 9-1 Colway Boy, 7-2 Hadez-Loug, 8-1 Upton Bishop, 12-1 Lindwall, 14-1 others.

Windsor selections By Our Racing Staff 6.45 Overtrick 7.15 Hard Luck. 7.45 Lorelene, 8.15 Enstone Spark. 8.45

6.45 Overtick: 7.15 Hard Luck. 7.45 Loreiene, 6.15 Ensure Spark.
Our Travelling Man. 9.15 Haller-Loup.
By Our Newmarket Correspondent
6.45 Fashion Club. 7.15 Phaniom Bird. 7.45 Loreiene. 8.15 Lady Peg.
8.45 Captain's Mate. 9.15 Spring of Monica.

For the record

DAYSCUAII

AMERICAN LEAGUE: New York
Yankers 5. Boston Hed Sox 1: Detruit
Tigers 6. Cleveland Indians 1: Chicago
white Sox 8. Minnesole 1: Twins 1:
Norsas City Hoyals 6. Cakland AthSorsas City Hoyals 6. Cakland AthBlue Jays 2 1:52: Batton 6. Torons,
Toronto Blue Jays 1: Cand : Cattornia
Angels 5. Toxas Rangers 2: Scattle
Mariners 8. Milwaukee Browers 3.

Mariners 8. Milwaukee Browers 5.

NATIONAL LEAGUE: Pittsburgh
Piretes 10, Montival Expos 2: Chicago
Cubs G. New York Mois 4: Cincinnaul
Reds 7. Los Angeles Dodgers 6: Houston Astros 4, San Francisco Glants
Citats 10 Innings ISan Francisco
Cardinals 3. Philladolphia Philles 3:
Allanta Braves 9, San Diego Padres 5.

Motor racing ROUGH: Formula two grand prix (131 miles): L. E. Cheever (15). Rail-BMW. 1hr Smin 36sec: 2. R. Pairese (14aly). Chevron-BMW. 1-8.43; A. D. Piresi (France, 15). Champton-ship standings to date: 1, R. Arnoux (France, 30 pts; 2, Cheever, 28; 5. Pairese (Italy), 25, UB: 7, B. Henton, 12.

Rifle shooting

white City: Derby final (600m):
1. Railiniska Band. (evens), 3.
Li Cavaller, 1 (5-1); 3. Pat Seamour, 3 (5-1), 99.16 (equals track record), 21, 41, Greyhound racing

Athletics

KARL-MARK-STADT: Women's 400 Incline hurdles: 1. Miss T. Storoscheus (1982): 65 74sec (World record): 2. 71153 K. Kasperczyk (Poland): 57.09 CIRENCESTER: County Cup fmal: Los Locos o, Westeroft Park 5.

Motor cycling

Women's doubles

Miss D. A. BOSHOFF and Miss I. S. KLOSS 18A, beat Mrs D. E. Dalton and Miss K. D. Ruddell (Australia), 9-8, 9-8.

Miss P. L. Bostrom and Miss M. Carillo (US) beat Mrs L. W. KING and Mrs J. R. SUSMAN (US), 7-9, 6-4, 6-5.

Miss M. NAVRATILOVA (US) and Miss B. F. STOVE (Netherlands) beat Mrs P. F. Jones and Mrs K. Wooldridge (GB), 6—3, 7—7.

Second round

Third round

Dutch part-time rider beats the world's best

Assen, June 25.—A Dutch hav farmer, Wil Hartog, delighted 130,000 supporters today by winning the 500cc class in the Dutch TT ahead of the world's motor cycling elite. Hartog's win was the first by a Dutch rider in the 500cc here. The world champion, Barry Sheene, of Britain, came second. SUCC here. The world champion, second.

Two days ago Sheene gave Hartog medicine to help the Dutchman get over a stomach virus which had left him bedridden. Sheene said yesterday:

"Hartog is really a part-time racer He could be among the top three or four riders in the world if he went full time. Today the best man won." Hartog's only comment was: "To win at home, what can I say, it's incredible."

Hartog, starting in 10th position, made a flashing start and quickly took a six-second lead. Sheene seemed to be having mechanical trouble and at one point in the 16-lap race slipped to fourth place before fighting back.

In the 250cc category Michael Grant, an Euglish rider, had an impressive win by nearly mine seconds. "I have fought hard for a long time to get into the Kawasaki team. When I went on the track today I lust knew I would win", he said.

H. Blitberger (W Germany), Kreicher, 33:13.7.

125 CC (12 laps, 67.13 miles): 1.

A. Nieto (Spain), Builaco, 16:20.1

186.67 mph; 2. H. Bario, 16:20.1

Morbidell, 17:20.9; 5. C. Bender (W Germany), Bender, 47:32.7.

250 CC (15 laps; 72.25 miles; 1.

M. Grant (UB), Kawasaki, 47:16.8

190.33 mph; 2. F. Uneal (Haiv), Hariey Davidson, 47:55.4; 5. B. Ditchburn (UB), Kawasaki, 48:00.

350 CC (16 laps; 77.05 miles; 1.

K. Ballington (S Africa), Yamaha, 49:25.5; 5. P. Hennender (France), Yamaha, 49:25.5; 5. P. Hennender (France), Yamaha, 49:25.5; 5. P. Hennender (The Standard (B)), Sandard (B), Sandard (

riders to win the event held over its longest ever distance—193 miles from London to York. Edwards, a former British amateur champion who comes from Bristol, recently completed the Tour of Italy.

BRITISH PROFESSIONAL R. 193 miles: 1. P. Edwards: Sanson: Rar 22min 13sec; 2. P. Medhayst, (Ebo-Surwria: Eth 22min 13sec; 3. G. Wiles i Holdsworth: Bhr 22min 13sec; 4. K. Lambert Holdsworth: Bhr 22min 13sec; 5. S. Sarrag (Bantol). Bhr 22min 15sec.

Brussels, June 25.—Fears that the leading Belgian professionals would not compete in the Tour de France, which starts next week, were removed when the Belgians decided to compete in today's Belgian road cycling champlonshio.

If they had boycotted the cham-Signature of the champions of the champi

(7-2): 4 tap.
4.0: 1. Traquair (4-1): 2. Miss Dallas (5-1 fav); 5. Tackling (8-1): 9 ran.
4.30: 1. Ambronost (*-2): 2. Eirran Star (4-1): 5,7-2 fav. 9 ran. Young Jembourine did not run.

did not run.

2.15: 1. Miss Pinkle. (10-11): 2.

Saros (2-1): 5. Mislina (4-1). 4 ran.

2.45: 1. Tue of War (16-1): 2. Sea Pigoos (6-4 fav): 5. Grey Baros (3-1): 5. Kassandros (14-1). 16 ran.

3.20: 1. Aythorpe (7-1): 2.

Hawaikan Sound (9-4 fav): 5. Beldalo.

Record (5-1): 9 ran. Deep Profile did not run.

Song (14-1): 5. Maternal (13-1). 8 ran.

3.5 1. Biccontential (9-2): 2. Reckessier (2-1): 5. Carus Tramp (5-1): 6. Carus Tramp (5-1): 7. Reckessier (2-1): 5. Carus Tramp (5-1): 8. Carus Tramp (5-1): 5. Kassandros (3-1): 5. Carus Tramp (5-1): 5. Carus Tramp (5-1):

7.15: 1. Equal Opportunity (2:1 fav: 2. Carpet Royal (14-1): 3. Bargias Boy (11-4): 12 fau. 3. 15: 1. Haberdasher (11-2): 2. Nor Rars (71-1: 3. My Eagle (4-1): Offs's Med. 3-1 fav. 12 fan. 3.15: 1. Tidal Water (14-1): 2. clon (7-2): 3. Amorous Song (10-1): 1: Shor, 13-6 tov 8 ran. Salute he Law and Wagon Master did not

o tan.

7.45: 1. Coldbilbs Prids (11-4);
2. Broops Secret (felt: 3, John George (-4 fav), 8 ran.

8.10: 1. Fave (5-4 fav): 2, May Song (14-1); 3, Maiernel (13-1), 8 ran.

ett mile minor classic marred najor show of temperament

d sun-soaked afternoon at Crystal Palace, hightine mile in which teven Overt beat the d holder, John Walker, land, and led nine men ed times of under four ras marred yesterday behind-the-scenes temformed for the shirt-deeved wid of nearly 20,000 did how close they had not seeing Overt in the Kenyan athlete, t, theoretically bounced to event and ended up B string 800 metres in a few minnies before it champion, Alberto of Cuba, won the metres race in imin

everyone would have o see was Juantorena which did not take e Mourceal Olympics rate, may never take Juantorena apparently i be unfair to expect yesterday against the er he had himself in an extra race, the on Saturday night. So witched to the mile, is clash with Walker be a highlight, stalk runner's coach. hritish runner's coach, on, did not feel his ready to face Boit as hey had planned for a h Walker, and Wilson o withdraw him if Boit cott a loss and tracks o withdraw him if Boit cut a long and tangled Ovett eventually raced eller in the mile, and amorens won separate athletes were happy, were happy, and only ing officials of the unities AAA looked as were suffering from adache.

back Walker, passing him entering the home straight.

Ovent crossed the line for a memorable win in amin 54.7sec, knocking 3/10th of a second off the UK record held by Frank Clement, and it made a change to see a British ashlete setting such a record in a winning position, funtead of merely being pulled to a fast time by someone else. Walker faded dramatically to fourth place in 3min 55.9sec in the last 50 yards while the last finishing Wilson Waigwa, of Kenya, was second in 3min 55.9sec in the last 50 yards while the last finishing wilson Waigwa, of Kenya, was second in 3min 55.9sec in the last second in 3min 55.9sec in the last second in 3min 55.9sec in the clympic 1,500 metres champion, it should be mentioned that he has a culf injury, which has reduced his training to 20min at a time before it becomes numb and seizes up, so that even his warmup has had to be reduced. It is a mystery alment, and a worrying one for itim so hear to the beginning of his European tour. But for Ovent to defeat what was a classy field must be the final proof, if if were still needed, that his future lies in the longer distances.

The only way for any British meeting to top that sort of race was for a win by Brendan Foster, and that is what the largest crowd seen at Crystal Palace enjoyed as the climax to the afternoon. In fact, it was not the great 5,000 metres clash with New Zealand's Rodney Dixon which Foster and everyone else had expected, as a jaded-looking Dixon, who has just arrived from New Zealand, was never in the race.

Instead it was a fast race with Foster taking over the lead just before the half distance after Grenville Tack and Tony Simmons had carved out the kind of early pace which set up the swift time.

When I found out it was fast, just kept on going "Foster said after this, his first setious race of the season. His winning time of Ismin 21.2sec will never theless set the British selectors a problem.

It was the third fastest time in the world this year, but still sixtents of a second slower than

European Cup semi-final on July 16 and 17, I would not be surprised if the selectors delay their choice and let Rose and Foster tace it out in the march between record held by Frank add it made a change and in a winning postical of merely being fast time by someone are faded dramatically ace in 3min 55.9sec in words while the fast-Wilson Waigwa, of second in 3min 55.1sec. Board.

Saturday

que likely to back advertising ban

nsifion on the leader's the Walker badly and sically boxed at the a New Zealander got the world this year, but still sixtenthis of a second slower than the world this year, but still sixtenthis of a second slower than the world this year, but still sixtenthis of a second slower than the world this year, but still sixtenthis of a second slower than the world this year, but still sixtenthis of a second slower than the winning the United Kingdom title earlier this month, a race which feat changed gear and memory's Ari Paunonen and with just one man to be nominated for each event in the

season, are likely to cking of the Football dozen clubs have set with leading mannfac-h many hundreds of f pounds and it seemed ney sponsorship would to Britain after the FA the FA council, meetrnemouth on Saturday, probabit this type of The ban covers the A Trophy, FA Vase

United at Wembley at the start of next season.

Ted Croker, the FA secretary; said yesterday: "Our decision reflects the attitude of FIFA and UEFA, who are against this type of advertising in their tournaments at international and club level. But it does not mean the Football League or other competitions including the Southern League have to do the same. They have the right to make their own decision."

shirt advertising from their clubs. The main point worrying both the FA and the League is the stitude of the television compenies who are not happy with the idea of providing free publicity for big industrial concerns. The FA will, though, continue to allow a discrete morif denoting the manufacturer of the players kit.

Don Revie, the FA secretary; shirt advertising from their clubs. The main point worrying both the feat and the League is the stitude of the television compenies who are not happy with the idea of providing free publicity for big industrial concerns. The FA will, though, continue to allow a discrete mori denoting the manufacturer of the players kit.

Don Revie, the FA and the League is the stitude of the television compenies who are not happy with the idea of providing free publicity for big industrial concerns. The FA will, though, continue to allow a discrete mori denoting expensive providing free publications. The FA and the League is the stitude of the television compenies who are not happy with the idea of providing free publications from their clubs. decision." gave a short report on the t The Football League did not of South America this spring

bit.

Don Revie, the England manager, whose future has been the subject of speculation recently, gave a short report on the tour

Rugby League

Australia starved of ball but not of victory

Sydney, June 25.—Australia had to overcome a starting fight-back by Great Britain to retain the Rughy League world championship title with a gripping 13—12 win. In the final at the Sydney Cricket Ground here today. The Australians scored three tries in two with the speed of their backline gring, them the edge.

Keith Elwell, the hooker, playing in his first international for Great Britain, gave his side a feast of possession, winning the scrummages by a stargeting 16—7 margin. But Great Britain, who lost 19—5 to Australia at Brisbare last week, were unable to fully exploit this devantage. Fierce Australia tackling kept them at bey.

Nash, the British outside half, had an inspired game. Another hero was the burly young Leeds prop, Pichford. He scored Great Britain's opening try and figured prominently in the second, by Gill. For Australia, Beerson, their caprain, and Randall, a prop, did as much as suyone to help them retain the world title.

The claired Australian coach, Terry Fearuley, prized his men for their magnificent defence, but was quick to land the British effort. "Great Britain coach, Terry Fearuley and showed they are a brilliant side with the ball—but there can only be one winner in this game", Fearuley said.

The Great Britain coach, David Watkins, was philosophical about his team's defeat. "I'm proud of the way my lads played. They did well and it was just two silly mistakes by one of the most dependable players that cost us the game "i he said.

He was referring to Fairbairn, the Great Britain full back. Pairbairn kicked three goals, but twice lost the hall to give Australia ties—one came in the first half when Garner intercepted, and the other in the second half when the young scrum half, Kolc, darted over. Watkins said: "George has been one of our nost consistent players and it's just unfortunate that he's the man in the soup today."

Cronin engineered the opening try by McMahon, a wing, and Cronin converted try by Gill. There was now only a point between the sides but Australia defended depara

riger, G. Volvers (1996).
GREAT BRITAIN: G. Fairbaim: right (sub: X. GH) J. Holmes, pl. W. Francis: R. Milward (e. in), S. Nash: P. Rogan (sub: milwt).
S. Nash: P. Rogan (sub: milwt).

Execution of the control of the

Rugby Union

Compliment to Cobner as Lions pass forward test in style

.Christenurch, June 26.-A more concerned forward effort must have sansfied the British Lions

penalty and a conversion. That the Lious came through this tough forward test in good style was a compliment to the leadership of Cobner, the Welsh flank forward, who captained the team in the absence of the injured Bennett. Cobner and Dungan were in great form at the back of the lineout and capitalized on the loss of the experienced Canterbury captain. Willie, who left the field with a shoulder injury after 63 minutes.

While the Lious could leave

Romeu kicks 15 points in

Argentina match
Buenos Aires, June 25.—France
beat Argentina 26—3 today in the
first of two rugby union internationals. Bustaffa and Bertrame
each scored a try after Romeu
had dropped a goal. Romeu also
kicked four penalties and Asuirre



after 53 minutes, he was replaced by his fellow-Welshman, Squire. Hefferman delighted the crowd of 43,000 when he opened the scoring through a penalty in the trenty-sixth minute: but Irvine immediately levelled after the Canterbury forwards were pena-ized in a ruck. A minute later the Lions took a 7—3 lead when Irvine produced one of his fami-liar bursts into the back line to send Gareth Evans over un-

liar bursts into the back line to send Gareth Evans over unopposed in the corner; Irvine's conversion attempt failed.

Canterbury then scared their opponents with a fine forward drive after 35 minutes before the Lions sorged back in first-half fajury time when Duggan combined well to put Evans only sards snort of scoring again. The home team's second-half pressure paid off after 58 minutes. Bruce dummied behind a scrum before send-

which was converted by Heffernan. John Williams pur the Lions back in front with an unconverted try in the sixty-third minute, but the Canterbury prop forward, Ashworth, made amends when he latched on to a loose tap-back by Martin, the Welsh lock, to score three minutes later, and the provincial side led 13—11. All that the minute was the provincial side led 13—11. All that marting was tryingle late martin. remained was Irvine's late match-winning penalty after a magnifi-cent move down the field involv-ing Cobner, Bevan and Irvine.

Problem for Welsh RFU

The Welsh Rugby Umon could face a serious problem because of the rating assessment of the National Stadium, in Cardiff, the union's annual meeting at Aberavon was told on Saturday. Ken Harris, reelected for his 26th year as treasurer, said that an appeal against the rating assessment by the inland revenue was being made. are virtually playing one game for the state and one game for ourselves. I don't think this is a situation which should exist." Another triple crown success by Wales emphasized the value of coaching, but Cliff Jones, chairman of the coaching committee, appealed to club coaches to stamp out foul play. The new president of the Welsh Rugby Union is T. Rowley Jones, a schoolreacher of Ryumawr Gwent who for 40 made.
Mr Harris said: "The Inland
Revenue assessment is grossly
inequitable to the purpose for
which the ground is used. In a
society where the Government
gives support to recreation and games, it seems wrong that such a burden should be imposed on an amateur body.

"We could face a serious posi-

Hockey

England slip against Spain

the international hockey tournment, at the Wagener Sudie goal in the last minute by Brooke-man to provide an exching thin hi to an otherwise patchy game at the end of which England has tarned five points from one vic-tory and three drawn matthes. They had lost only to Nethermand. The higgest fith in the pend was caught in the England net yetter-day when they beat West Ger-many, 2—1. Everything went right for England from the start and in spite of a late German

for the Germans from a genalive stroke.

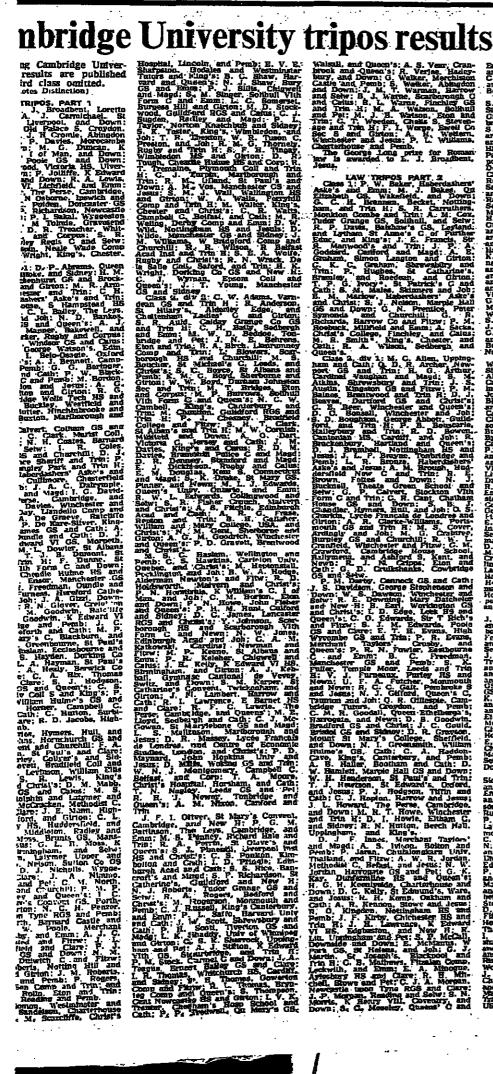
It was a different story today, with England's movement, being less fluent on a wet and slipper, plich. Saini and Khehar, who confounded the Germans with their brilliance yesterday, could not find their touch. Light toin fell throughout the first half during which the Spaniards' greater adaptability helped them to statch the lead in the 16th minute. Padros slipped in on the right, came in along the goal line and pave the ball to Chaves who swept in. Padros continued to make dangerous inroads into England's territory until closer marking curtailed his freedom.

In fact, there was such little freedom of movement for both sides that the first short corner was earned as late as the 28th minute when the Spaniards were penalised for obstruction inside the circle. The Spanish goal-keeper saved two succesive shots from Long.

By emulating the Spaniards' early tactics, England soon found the route to goal along the right of the field with Brookeman define most of the rucking. Spain different contents of the rucking.

coming in at high speed to send Whitaker's free hit like a rocket into the net. The Spanish captain, George Fabregas, was off the field at the time, having been tem-

nbridge University tripos results in law







University news Appointments

Awards AWATOS
WADHAN COLLEGE: College scholarsiyps: Rosemary A. Williamson, Si
Paul's Giris' S: T. W. Jones, Mill Hill
S: Sian R. Sucking, Newsteed Wood S.
Bromley: Bridget J. Kenner, Birkenhead HS, Honorary college scholarsiyp:
Carole F. Lee, Warshall Scholar, formerly Vale Univ.

merty Vale Univ.

Cambridge
Professor G. Horn, ScD, professor of anatomy, Bristol University, has been elected professor of zoology from a date to be decided.

Mr J. D. Ray, MA, lecturer in Egyptology, Birmingham University, has been appointed to the Herbert Thompson Readership in Egyptology.

Other elections include: Other elections include:

Other elections include:
CHURCHILL COLLEGE. W. 1. Milne.
MA (Cantab). PhD (Lund). university
assistant lecturer in engineering. mio
a tition lecturer in runn November 1.
and the college lecturer in
and investing. The college lecturer in
and investing. The College lecturer in
the college lecturer in
and investing. The college lecturer in
the college college includes a college
proup for the history of nonulation and
social structure, into a fellowship in
class D.

class D.

London

Appointments:

Dr. J. S. Ott., RSc., DS., for orace prosecut. It set of Scotland Health Roems, to the chair of needled physics at the Boral Postgraducte Medical School from October Ba. RSc., BMBCh., DM, senter between in Minology. London Hospital Medical College and St. Bartinoumes and standard of School, Mr. S. R. Sattherfand, MA, reader in philosophy and religious studies, Striling University, to the chair of the history and philosophy of religion, King's College, from January I.

Newcastle King's College, from semanty ...

Newcastle
Graints
From the Science Research Council:
256,875; dynamics of Indiage
machemisms, under Professor L.
Manufer 221,455 for three years;
thermal performance of regenerator
marking, under Dr E. M. Senth,
212,275 for dree years; havid-limited
exchanged studies with one mjection.

Harder struggle for wildlife to survive

under Professor J. D. Thornion.
Ell 1350 for two years; simulated cross section for rearginal excitation in atom-molecule collisions, under Dr A.
Ellicitism Denartment of Health and Social Security for one year; completion of the systhlattic salessy need to be security for one year; completion of the systhlattic of A.
Berpanant programmer, under Dr K.
Berpanant programmer, under Dr K.
Ed. Social Security for one year; contained to the Reval. F. L. Book Ockendom, d'or ford, to be Rector of the Reval. F. C. and Cucken and Barrier for one year; computer sided design of cam and lithage mechanisms, under Dr. A. Hotmann.

Liverpool Liverpool
Appointments
Readers: Medieval history: C. T.
Alibanial, MA, DPhil (Oxford), C. H.
Clough, MA, DPhil (Oxford), L. J.
Goad, B&C (Liverpool), Phil (Manthesier), Control, L. J.
Goad, B&C (Liverpool), Phil (Manthesier), Congraphy, C. P.
Stell, MA, ChB (Edinburgh), denial
Manchaster), Cougaraby, C. P.
Clarki, MA, DPhil (Oxford),
Senior Lecturers: English literature:
B. J. Nellist, BA (Huilt), French:
C. S. Burgess, MA (Oxford), MA
(McMaster), C. Smelburat, MA, Blait
(Oxford): Burgess, MA (Oxford), MA
(McMaster), C. Smelburat, MA, Blait
(Oxford): Mary history (Narabret
T. Oxford): Sheffield;
BA, PhD (Canubridge); biochemistry
C. Britton, BSC, PhD (Sheffield);
P. D. G. Dean, MA, BSC, DPhil
(Oxford): Integratic, Invited and
Industrial Chemistry: R. J. Puddeephalt,
BSC, PhD (London); physics: P. S. L.
Corroll, BSC, PhD (Males): P. S. L.
Corroll, BSC, PhD (Males): Claverpool:
PhD (Sheffield): J. O. Young, BSC
(Abordeon), PhD (Wales): detertical
Espingering and ojectionics: A, B,
Parker, PSC, PhD (Wales): metaburgy
and matarials science: T. Rell, BERS,
PhD (Liverpool): Veterinary anisothesia
BSC, Pholos, Weternary anisothesia
BSC, Manchaster: conomics; K.
Holden, BSC (Liverpool): ConBSC, Manchaster: conomics; K.
Holden, BSC (Liverpool): ConBSC, Manchaster: conomics; K.
Holden, BSC (Liverpool): ConBSC (Liverpoo

Grants: Grants:

£10,225 from the Science Research
Council to Dr M. A. Hennell, department of computational and statistical
science, for research into the automatic
translation of Fortran IV to Algol 68,
£13,645 from the Natural Environment
Research Council to Professor A. D.
Bredshaw, department of botany, in
support of a predictive model of nitrogen cycling in China ciag develor land,
£11,892 from the Medical Research
Council to Dr D. R. Bowshar, department of antomy, for research into
the sensory unsigned in the reticular
formation of the freq.

The barder we try to produce more food in Britain the harder is becomes for wildlife to survive. Now that the Government has put it in the industrial strategy, we ace trying extremely a bard indeed.

Up-to-dare methods of farming a familiar strategy, we are trying extremely and insects.

Up-to-dare methods of farming a familiar strategy, we are trying extremely and insects. In the more likely it is to suppose the development and advisory series and insects. In the conservator work is the development and advisory series and insects.

It eschews the loud demonstration the farming and the strategy to maintain the farming of the farming and the strategy opposed to its survival of all five more likely it is to suppose the development and advisory series and insects.

It eschews the loud demonstration work is the farming the survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable but did not put there will be survival of all living things in Britain which the human race finds attractive and destrable to the council section of the survival of all living things in Britain which the human race finds attractive and destrable to the council

Diocese of Bristol

The Rev N. T. King. Rector of Northlew with Ashbury. to be Rural Double of Chemandon, Jowine, Vent of Rural Double of Chemandon, Jowine, Vent of Rural Double of Chemandon, Sector of Hamerton and Otters.

The Rev P. Sutton, Rector of Hamerton and of Upton with Copmaniord and Vicar of Winwick, diocess of Ety, to be Vicar of Bradworthy.

To be Vicar of Mindle, diocess of Ety, to be Vicar of Radwick, of the Rural Double of Torringion to be Rural Double of Hopking to the Rural Double of Hopking Chemandon the Rural Doubl

The Rev P. J. Lloyd RAChD, to be vicin of Chossington, discress of Guild-ford.

The Rev A. F. Mardiew, curate of Rarwell and Chillon. discress of Guild-ford.

The Rev A. F. Mardiew, curate of Rarwell and Chillon. discress of Guild-ford.

The Rev A. F. Mardiew, curate of Rarwell and Chillon. discress of Guild-ford.

The Rev A. Polls, priest-in-charge of St James with St Peter's, Brisol, and Bristol discress an adviser on the church's heating munistry. to be Rector of Ely.

The Rev H. A. Polls, priest-in-charge of St James with St Peter's, Brisol, and Bristol discress an adviser on the church's heating munistry. to be Rector of Ely.

The Rev J. Hobbs. Vicar of St Medical Part to be Vicar of St Mark's, Kingstanding, Chouse of Birmingham, to be Nector of St George's Campedon Hill, and Gedung discress of St George's Campedon Hill, and Christ Glauch, Victoria Road.

Gedung discress of St Edmundsbury and Ispanden. Charles Steele, curate of Mary and St John's, Shaw Hill, Same Hold, and St John's, Shaw Hill, Same Lincoln, to be Vicar of St Medical Cathedral: The Rev R. E. All Child, Vicar of St Francis's Bigh Health and St John's, Shaw Hill, Same Lincoln, to be Vicar of St Francis's Shipley, dicress of Eye Shipley, dicress of Francis's Shipley, dicress of

Diocese of Norwich The Ret E. I. Balley, Rector of the following to be honorary tanons of the following to be honorary tanons of the following to be following to seamen, immingham, flumberside, dicress of Lincoln, to be grissian-charge of St Loke's, Bristington.

Resignations

Diocese of Excier

The Rev R. M. C. Beak, Rector of Heariton Princhardon, Barresiaple, 10 be Rural Dean of Barresiaple, 10 be Rural Dean of Barresiaple, 10 be Rural Dean of April, 5th Canun W. Maggs, Vicar of Machine, 10 be Rural Dean of April, 5th Canun W. Maggs, Vicar of Machine, 10 be Rural Dean of Callempton, 10 be Rural Dean of Extern of States, 10 be Rural Dean of Bratton Flemms and Stoke Rivers, and Callecombe, 10 be Rural Dean of Entrywell, 10 be Ru



'Handle with care': the label South Africa has stuck on Mrs Mandela

Brandfort, Orange Free State Ar about 10 o'clock on most weekday mornings. Mrs Winnie Mandela, wife of the failed leader of the banned African National Congress (ANC), Mr Nelson Mandela, can be seen waiting outside the post office

THE SECOND SECON

in this tiny town. She is waiting for public tele-phone number 006 to ring. Since her banishment in May to this remote spot, set deep in the midst of the flat Free State farmlands, the telephone has become her lifeline with friends in other parts of South Africa. It is the only way in which she can keep in touch! with what is going on at her home in Soweto, or arrange to see those friends who are pre-

pared to make the five-hour urney from Johannesburg. Mrs Mandela and her 16-yearold daughter, Zinzi, were bundled unceremoniously off to Brandfort on the orders of the Minister of Justice. Mr James Kruger. Although she had been living under a banning order in her home in Soweto since she was released from detention last December, Mr Kruger said he felt it would be better for her to be removed

from the Johannesburg area

before the first anniversary of the Soweto uprising. In so doing, Mr Kruger was indirectly paying tribute to Mrs Mandela's position as a black nationalist leader in her own right. Although silenced by a succession of banning orders and spells in prison, she has emerged as one of the main champions for black political rights in South Africa. As a founder member of Soweto's Black Parents Association (BPA) she played a key role in Soweto during last year's unrest-a fact which was recognized by the police, who at one stage tried to get her mediate between them and the

Now, however, she has been gagged once again. As a banned be quoted in the press. She is permitted to be in the company addition to her fort's black township, under which means "handle with in priso house arrest. At no time is she care".

Perhaps boredom is her worst allowed to leave the magisterial.

Perhaps boredom is her worst differs.

the form of Sergeant Prinsloo. He is a rather melancholy white security policeman who has a multi-racial school in been seconded to Brandfort Swaziland, to take a correspon-

feet behind hers. He asked for my name and address, then drove to the police station about 50 yards away, where he sat looking at us while we chatted for an hour or so. She is a very beautiful woman, looking younger than her 42 years. She has a warm chatted for an hour or so. Smile, sparkling brown eyes enthusiastic black-power salutes as she drove by, the indefatig-able Sergeant Prinsloo was

my arrival. Sergeant Prinsloo is grudg-



Mrs Winnie Mandela with her daughter Zinzi.

to do with the lady and her organization.
daughter who have moved into The state withdrew

no electricity, running water, bath or waterborne sewerage. It is just a box made of wood and breeze blocks, designed to house people who are accorded placed under thouse arrest and no permanent residential status. The again in solitary. The accused were then charged under the Terrorism Act, were all acquitted and subsequently house people who are accorded placed under house arrest and no permanent residential status. only one other person at a no permanent residential status, the restrictions on her were only one other person at a in the area but are just there only lifted in September, 1975. daughter) during the day. At to serve the needs of the white. To her there is little differ-nights and during the weekends community. The township does sence in being banned or unhighis and during the weekends, not even have a name, although; banned, in prison or not. She she is confined to her that locals call it "Phatakahle", feels that every black person is three-roomed home in Bland; locals call it "Phatakahle", feels that every black person is fort's black township, under which means "handle with in prison in South Africa. It is

district of Brandfort except to enemy. She has no job, no invisit her husband in Robben come (except a small state restriction order, Mrs Mandela calls or rare visitors. She has a permaneur "shadow" in trying to make arrangements for Zinzi, who was studying at multi-racial

meets. It is a monotonous job, been unable to concentrate since and Mrs Mandela jokes that being uprooted from her home and Mrs Mandela jokes that being uprooted from her home and moved to the Free State. In the house, no manter how personal it might be. It means that despite as much as she does.

When I met Mrs Mandela to the Brandfort post office, Sergeant Prinsloo was waiting patiently in his car, just a few feet behind hers. He was provided to the Brandfort post office, Sergeant Prinsloo was almost to be spiritually recharged with each current all the spiritual provided the spiritual provided to the Free State. How personal it might be. It means paging through each and every book from your shelves, being under sheets, lifting steeping children from mattresses and looking ally recharged with each current provided to the Free State. How personal it might be. It means paging through each and the provided to the Free State. How personal it might be. It means paging through each and the provided to the Free State.

Surd despite all this, despite every book from your shelves, being under the provided to the Free State.

The provided to the Free State. How personal it might be. It means paging through each and the provided to the Free State.

The provided trouble in the house, no meanter how personal it might be. It means paging through each and the provided trouble in the house, no meanter how personal it might be. It means paging through each and the provided trouble to the Free State.

The provided trouble in the house, no means paging through each and the provided trouble in the house, no means paging through each and the provided trouble trouble in the house, no means paging through each and the provided trouble tro

liberty. When I later followed her to and laughs frequently as she the black township to observe describes the problems involved the local schoolchildren giving in raising two daughters whose but four years of their 18-year marriage and whose mother is

waiting outside her house for almost perpetually banned. She was first placed under restriction in 1962. Shortly ingly deferential towards white afterwards she was arrested for visitors. But this has not been allegedly breaking her banning the case with blacks. Mrs and beld in 1967, 1969, 1970, 1971, 1972, 1973 and 1976. In 1969, she was detained under the Towards are seen band augment to Towards and hold in modate two of her daughter's the Terrorism Act and held in a time and that has friends who had come from solitary confinement for 17 common knowledge. Johannesburg to see her and months. Together with 22 actual experience had nowhere to stay. She others, she was eventually perifying.

claims that Sergeant Prinsloo charged under the Suppression of has warned black township of Communism Act with furresidents not to have anything thering the aims of a banned

the state withdrew the charges in February, 1970, but them do.

The bouse where she lives is identical to the \$24 other houses in the township. It has no electricity running water in scottage were than charged ware than charged. only the size of the orison which

Shortly after her ban expired come (except a small state in 1975 I arrended a meeting at subsidy and gifts from friends) a small church on the outskirts Island prison.

To ensure that she adheres and there is nothing she can do of Soweto calling for the release of detainees at which Mrs strictly to the terms of her except wait for the telephone of detainees at which Mrs Mandela described her own detained. experiences of being detained.
"Detention", she said, "is that
midnight knock when all about you is quiet. It means those blinding torches shone simulfrom Bloemfontein, the provinfrom Bloemfontein, the provinlevel examinations. She may
for movements and whom she later date. But she finds she has
fexclusive right of the Securitymeets. It is a monotonous job,
been unable to concentrate since
being upproved from her home
being upproved from her home letter in the house, no matter

telephone should a call come through no right to speak to anyone who might come to find out if you need help. It means interrogeting your employer, questioning fellow workers to find out what you discuss pri-yacely, planting informers at work, around your neighbour-hood, amongst your friends. "Ultimately it means your

seizure at dawn, dragged away from linde children screaming and clinging to your skirt, im-ploring the white man dragging mummy away to leave her alone. It means the haunting memories of those screams of the loved ones, the beginning of that horror story told many a time and that has become common knowledge, yet the actual experience remains being held in a single cell with the light burning 24 hours so that I lost track of time and was unable to tell whether it was day or night. Every moment of your life is strictly regulated and supervised. Complete isolation from the outside world, no privacy, no visitor, lawyer or talk to each 24 hours, no know-ledge of how long you will be imprisoned or why you are imprisoned.

"The frightful emptiness of those hours of solitude is un-bearable. Your company is your solitude, your blai your mat, your sanitary bucket, your mug and yourself." Mrs Mandella sustained herself during these years of restriction and imprisonment with

her conviction that one day she would witness the liberation of black people in South Africa. It is a fantastic thing to live on tope, she says. Her thirst for freedom remains so great that the does not regret her lost years. Even during her periods in solitary confinement it aith in her eventual liberation

she was free to go and live in-Swaziland or Transkei if she wanted. She dismisses such an idea with scorn. How dare Mr Voster, a white settler, suggest that she should leave her country. If he cannot tolerate her views then he was the one who should get out. She would stay to fight for her people to

The same deep conviction also sustains her husband who has been held on Robben Island since he was sentenced to life imprisonment in 1964. She believes the Robben Island prisoners are in fact more liberated than people outside. When she goes to see him it is have her hatteries recharged. rather than the other way round.

Her visits to her husband are rare, usually about once every three months. She could go each month but it is too costly. Each visit only lasts 30 minutes and they are only allowed to talk of family metters. For this reason she can-not assess how well informed her husband is on events taking place in South Africa,

"It means, as it was for me, || but she believes he is aware of most of what is going on.
Despite her faith in the black man's eventual liberation from white rule, she does no withour violence. In her view, Soweto-type upheavals will become the order of the day because blacks will react vio-lently to the violence imposed on them by the white govern-

In her view, the government

had done nothing since last year's township riots which pro-vided some hope that a peaceful solution was still possible. If anything the situation had got worse Anywhere else in the world the authorities would have responded by making con-cessions. But in South Africa one was dealing with deaf meo.
But despite everything she
and her fellow black South Africans have undergone, she is suil prepared to hold out a hand of friendship to whites. It was ridiculous to say that the white man should be chased into the sea. Unfortunately the government was responsible for the fact that the struggle in South Africa had developed could be broken.

Recently, Mr. Voster, the policies of the ruling National prime minister, suggested that Party which had bred black nationalism.

In many ways the town of Brandfort, more so than Johan-nesburg, encapsulates South Africa's racial divisions. Here, there has been no relaxation of petty apartheid regulations. Black do not use the "white section" in the post office as they are now beginning to do between the communities are rigidly drawn and are not to

The 1,900 whites live in the town with its neat tree-lined streets, well-stocked shops and new £80,000 rown hall. They are not especially weakthy, but are comfortably off and look well fed on three square meals a

The 3,500 blacks live in the location a inile away. There are no trees and the wind whips up the dust from the dirt roads. Wages are between £3 and £8 a week and most families have only one meal a day, and meat once a month. This is the sort of situation Mrs Mandela is confident will be changed in her lifetime.

Nicholas Ashford

ENTERTAINMENTS 8.00 Sum 3.45, 7.34 PALACE 01-457 6854 Mon. Thur 8.0 PM, Son. 6.0 6 8.40 JESUS CHRIST SUPERSTAR ROUND MOUSE, 267 2566. July 5-16 BALLEY RAMRER! PALLADIUM 437,7573, Comm. Toly SPECIAL PREVIEWS JULY 2 4.4 JOHN CURRY With the New Exciting Production IMMERITME OF STATUTE II INSTANCE COMM. COMM. 544, 5961. ILDUNISHIN : PAUL MAZE, Selection from the Artist's were inst the past fifty - Paul West - Paul Mariana - Paul SADIER'S WELLS THEATES, Bonstery Avenue, 837 1672, July 4 to 23 D'OYLY CARTE OPERA CO in GURERT and SULLYAN Evgs. 7 No. Mai. Wed. & Sat. 230 120 4 to 9 Process of Penzance, July 13 to 16 new produ. of loiming. PHORNO: THEATRE, O1 826 BGJ.; LAS west, 8.10; Ft., Sat, 6.40 & 9 p.m. CARTE BLANCHE As restured in Playboy and Posthouse Magazines. NOVAL SHAKESPERF COMPAN MANDOWS IMMS." 18th cent, to WIED OATS "Pure gold champagne, moonl Cavier."—5. Times THEATRES MICHAEL GAMBON III ATAN AYCKBOURN'S NEW PLA ELPHI THEATRS. 01.826 761s. 7. NO. Mats. Thurs. 3.0. Sun. 4.0. 1. LONDON'S BEST MIGHT OUT!" WEGTACLE. CAPTIVATING TUNES AND RACY COMEDY "Propie. IRENE THE MUSICAL MUSICAL 1 SULPTICIE MENUS JUST BETWEEN OURSELVES BEST NEW PLAY: J Bamber D. Tel. REGENT, 523 2707, Evenings 1 - OVER 1.000 PERFORMANCES - OVER 1.000 PERFORMANCES - OVER 1.000 PERFORMANCES ALBERY. 836 5678. Evenings 8. Mais Thurs. 5. Saturdays 5.30 & 8.30. DESORAH KERR DENIS QUILLEY ROUND HOUSE, 267 2564, Ever. 1 52, 5 & 8, Ind. Season shot Sal. KEITH, SAXTER, ESTELLE ROULE THE RED DEVH. BATTERY SIG CANDIDA ALDWYCH, ESS 5304 lnf. 836 5332 ROYAL SHAKESPEARE COMPANY IN Repertoke Preview Wed. 7.30. first night Thur. 7.00 (am perf toolight, fonder. MUCH ADO ABOUT NOTHING State a gent must be encouraged in such a gent must be encouraged in Exercise for as long as possible." Evening Standard. With: (Fri. Sat. m. & c.) THE COMEDY OF BROOKS. R.S.C. also Piccadilly Theore in Wild Oats. ST. GEORGE'L FLIZARAY THEATRE, Tobiell Park Evis 7.30, mai. Sai. 2.30 - MEASURE FOR MEASURE Box Office Q1.509 1198 ST. MARTIN'S. SIG 1443. Eys. S. Mar. Tues. 2-45. Six; 5-46. S. ASA THA- CHRISTIE'S. THE MOUSET EVER RUN 25TH YEAR ALMOST FREE THEATRE 485 0881 Gilliant (D. Tel.), Marvellous HANCOCK'S LAST HALF HOUR by HEATHCOTE WILLIAMS 8.30 p.m. Mon.-Sal AT 1.15 P.M. MON.-SAT. SAVOY. 836 838 Eng. Ann. Wel 230 Stu 3 8 ROBERT MORELEY JULIAN ORCHARD In SEN TRAVERS AMBASSADORS. 836 1171. Epg. 3 Sats 6.30, 8.30. Tue. 2.45 Broadway. Harlons Munical Whodania SOMETHING'S AFOOT MARLBOROUGH, 6 Absenser S W.L. GRAHERS SITHERLAND "THE BESS". 8 Now golfe of aquali with related days, and w/crs. 1mc-30 June-30 June-30 Mcm-Frl. 10-5.3 Set., ID-12,50. SHAFTESBURY, 836 5596 EV 8. SAI. S. LIBBY MORRIS PETER REEVES MAUREEN SCOTT CLIFTON TODO IN EDITH PIAF. 45. VOHS AIME A MUSICAL TYDING. MEGOTODIC Information of Reality. Times. NATIONAL BOOK LEAGUE, Albemans 18t. W.L. 02-493 900. English 18th & 19th Cent. APOLLO: 01-457.2565. Evenings 8.0 Mat. Thur. 5.0, Sat. 5.0 & 8.50 JOHN MILLS, JUL. BERNETI MARGARET COUNTINEY. ROSE SILL RAYMOND. HUNTIEY. AMBROSHIS PHILIPOTS AND ZENA WALKER IS TERRICE RATIGANS SEPARATE TABLES DIE DE MICHAEL BLASS Oir. by MICHAEL BLAKEMORE."—S. Exp Topographical Views from 1850 ARTS THEATRE. 256 2182 The happlest 20 mins, in the West End. — News. Town STOPPARD'S DIRTY LINEN ouday to Friday, 10 am-5.50 Closes 1st July, 1777 WE'RE BRITISH THE WORLD'S GREATEST Mon. to Thurs. 8.50-Fd., & Sal. 7. & 9.15 ARTS THEATRE (Lunchtime) 836 213 1.03 p.m., Tuss. to Fri., Substitute & Meeting. ROYAL ACADEMY OF ARTS ROYAL ACADEMY OF ARTS THIS BRILLIANT YEAR.—Queen VI 1011-8 Inhibited of 1887—unit 10, tuly Admission of 1887—unit 10, tuly Admission of 50 500 for pen aloners, students and all Monday at turff LAS 100 Similars. SUMMER EXHIBITION.—Over 1.4 painted drawings and sculptures. unit 14th August, Admission 700, 32 for pensioners, students and all de 100 pensioners, students and all del del 100 pensioners, students and all del del 100 pensioners, students IPI TOMBI

PULSATEN MUSICAL "_E. News, and GREAT YEAR. Seat Prices 21.50 to \$4.50 Binney.Top price seat, \$4.75 nm. THE MISES BY Hemy Percing.

THEATRE UPSTAIRS, 750 2554 Even.
7.50. THE WINTER: DANCERS by David Lett.
VAUDEWILLE 826 0988, Riccl. price.
Pray. Ton.: at 8. Opens Tunger, at 7.
Subs. 8. San. 5. 6. Mail. Tune. 2.45
KENNETH HORSE
MOTELY WATSON: Carolys SEYMOUS
MOTELY WATSON: Carolys SEYMOUS
MOTELY WATSON: Carolys SEYMOUS
MOTELY WATSON: Carolys SEYMOUS
VICTORIA PRIACE
Evenings 8.0. Wed. 2 Sal. 6.0 & 8.45
UNITEDRIAL PRIACE
THE LAS VEGAS FOLLIES
A CLITTERING EXCITE.
STAGES SEA COLLE.
STAGES SEA COLLE.
WESTMINGTER: 353 0285; Even 8. CHICHESTER. 0243 86533 Tonight, June 29, 30 at 7.0, July 2 DN ORDER OF APPEARANCE June 28, July 1, 2 at 7.0; June 30, waters of the modn! COMEDY (01-930 2578) Evenings 8.0
Mai. Thur. 3.0. Sa: 5.30 & 8.50
Winner of all 1976 Awards
BEST FLAY OF THE YEAR
Hywel BENNETT in Simon GRAY'S OTHERWISE ENGACED: Directed by Harold PiNTLH CRITERION 930 3216 (Credit Cards) Ews. 8. Sats: 5.30, 8.50; Thor; 3. LESLIE PHILLIPS in WESTMINSTERS 353 0285; Even 8. Sain 5.0 & 8.15; Mass West 5 JOYCE PERON SULLIN SOLLOWAY ARSENIC & OLD TAKE SEXTET

'ALL ABOARD FOR LAUGHTER' S.Mr.
"RILARIOUSLY FUNNY," N.O.W.

BURY LANE. 01-836 8108. Evening 8.0 SHARP. Mat. Wed, & Set. 3.0 WHITEMALL 01.930 6692/7765.
EVER 8.15 TH & St. 7.00 4 9.00
FIONA RICHARDONI PROBLE
SEPSATIONAL NEW YORK COMENT AMASS
WITH SWEET WELLAM ALRICH
FOWER CAST A CHORUS LINE VOILD BEST MUSICAL 1976 DUCHESS, 836 8243, Evenings 8.6 Fri. and Sat. 6.15 and 9.0 OH I: CALCUTTA-1 "The multy is summing. —D. Tel., 7th SENSATIONAL YEAR. POWER CAST

WYNDHAM'S 825 2028 Mgs. Pd. 8.0

SON. 5.15 8 3.30 Mgs. Wg. Pd. 8.0

Maggie Phaghian, Gay, Saper

David Phil. & Robin Ray Mit the

BRILLIANT MUSICAL

BRITTERTAIN MEET;

SIDE BY SIDE BY SARDHEIM

"GO TWICE"—8. MEET; PORCE.

"GO 3 TIMES."—C. SEEDS. N. Y. T. TIN SENSATIONAL YEAR

DUKE OF YORKS 2 51.5 8.6 5122

EVEST S 31.5 8.15 866 5122

EVEST S 31.5 8.15 866 5122

EVEST S 31.5 8.15 866 5122

"Is magnificent 'News or the World

An BANNEN IN 'NEWS OF THE WORLD

HEDDA GABLER

"I have seen limes Supram do 'nothing

BETTANE SENSATION OF THE BETTANE CONTROL

DEBRAC LOPER SES 100 DEC.

FORTUNE, 836 2236 Mon. to Fri. 8.

SILE D 8 8. MRI. THIT AT 3

MUNICIPATION OF MISSING MARPIES IN AGATHA CHRISTIE'S

MUNICIPATION OF THE VICARAGE

THIRD COLUMN ASSOCIATION OF MASSOCIATION OF MASSOCI YOUNG VEC (named May 28 6565 Even 7.46 TOM STOPPARE SEASON TON'T TOWN SAL ROSENGRANTZ GUILDENSTERN ARE DEAD WEL THEN FOR FIRM ARE DEAD WELL THEN FOR THE TOWN TO A SOUTH TOWN TO A SOUTH TOWN TO A SOUTH RESURE

RAZZLE DAZZLE

CINEMAS

GARRICK THEATRE. 00-836 4600.

FURL S. F.H. Sal. 6.0 & 8.20

"ElCHARD BECKINSALE IN

"Side-solitiony Tunny "D. MRE."

FUNNY PECULIAR PETER GORDENO " More good laughs than any other play in London," — Observer LAST WEEKS MUST END JULY 23

LAST WEERS MUST DND JULY 23
GLOSE: OR-937 1592. Eventhes 8.13
MAC WRG. 3.0. Sai. 6.0 & 8.40
BEST COMEDY OF THE YEAR
ANNA MASSEY
PAUL FROMETON IN
DONKEY'S YEARS

MICHAEL FRANK'S delightful
comedy.—E. Standard. Two homeswi bubbling languier.—D. MITTOR.
GREENWICH. Crooms Hill. S.E. IO.
250. STOCKES A new comedy by
John Bowen starsing Frances De La
TOWN. RSY Brooks. Gwen Watherd.
HAMPSTEAD.

HE ASCENT. OF MT. FULL
STRIPPING WHOMES.

A REMARKABLE BUSSIAN FIND

A Wardle, Times

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. 500 9823. Eveninge
1.43. Mar Wed 2.30. Set 5.0 & 9.16.

HAYMARKET. FOR OWNERS AND GUAYLE

HILL FRANCE.

HILL F

KING'S HEAD. 226 1916. Ev. 8 CORE. 71. JUBILARITY OF Every Silver Lan-ing Has a Cloud. "One of the year best shows in lown." Where to Co.

THE KINGFISHER

DIE BY LINDSAY ANDERSON
A DELICHT DRIP TRIPPED TO SELECTION OF TRIPPED TO SELECTION OF THE S

Whatever you've gof to life EVERY sell, be it Victorian brica-brails before in The Times For Sale and commances as in The Times To Sale and commances as

COLUMN & LTT

you get a fifth free of charge.

JOHN THAW BY HOWARD BARKER

How hatred of the Jews stopped Hitler going insane and logistical equipment to

mental abnormalities and their Few people, I imagine, would argue with the proposition that Adolf Hitler was the most evil tyrant in history. At his behest Europe, which had laid claim effect on his policies as Führer of Germany. The professor hesifor centuries to civilization, was plunged into barbarism the like of which had not been seen even in the Dark Ages. Today, more need it. Because I was dealing with a manifestly psychopathic personality, I needed help from analysts. I believe that with his than 30 years after his shabby death among the ruins of Berlin, the crimes committed by his Third Reich remain horrifyingly kind of personality, psychology can be helpful to the historian, though I don't think psycholofresh in the world's memory and his name still inspires a gists have all the answers." It might be argued that psy-chologists do not have any of unique species of loathing.

It is customary to "explain" Hitler as a bloodthirsty lunatic,

the answers, only more questions, not least about themselves—but that is another story. Professor Waite starts with the premise that the safest question for the historian a power crazed demon who hy some historical accident enabled to grasp the world by the throat in the outpouring of his madness. That "explana-tion", however, does not satisfy to answer is: what happened? "It's a perfectly good question, and you can go on simply to describe what Ritler did." But Robert Waire, an American is torian and author of The Psy-chopathic God, Adolf Hitler, published in London last week when you come to the question why it happened, "you cannot (Harper & Row, £7.95).

I don't think one comes very stay very long with that ques-tion without getting into psychology, into the problems close to understanding Hitler by calling him evil or mad'". Professor Wate says. "Impli-

of human motivation. "Why did Hitler seek to destroy all the Jews in Europe? It's also a legitimate cit in the 'demon' approach is an intellectual cop-out. It's saying in effect that he is so far removed from the human ken and from all the rest of us normal people that we dispense question, which cannot be answered by the commonsense. rational approach. The fact is with the problem. But the heart of the problem is that Hitler that when Hitler was destroy-ing the Jews in 1942, 43, 44, was one of us. He came to and at the beginning of 1945. power among a highly sophistihe was doing it at precisely cated, intelligent and articulate people, and we darn well better try to understand him as a the time when he could not afford, pragmatically, to do it.
"This was the time when the buman being-which, I agree, makes him even more frighten-Red Army was counter-attacking along 3,000 miles of front, the Allies were pushing in from the west, and Hitler needed all his available

Waite's book offers psycho-analytical evidence—some con-vincing, some not—of Ritler's material, man-hours, transport

ing."

As its title suggests, Professor

fight the external enemy. But in hi: horrendous seuse of prioritates to call his work by the ties none of this was as importashionable name of "psycho-history", insisting that as a historian "I seek help wherever I irrational act, but to say that should not terminate the discussion. It is no conclusionit is an interesting hyopthesis which ought to be pursued."

The professor's submission is that Hitler's anti-semirism was

crucial to his survival. "He is so flawed, so neurotic, so full of frustrations and failures and feelings of impotence that he has to have an explanation, and the explanation he finds is that it's all the Jews' fault. You don't understand this man's life unless you appreciate that anti-semitism was almost the organizing principle of it. Harred of the Jews probably held him together sufficiently so that he did not become psychotic. It was a kind of therapy. And here we come to a staggering irony: this antisemitism which stopped Hirler becoming insene had its fruition in one of the maddest acts of all history—the ordering of the genocide of a people."

But there was also a political purpose in antisemitism, which Professor Waite describes as the characteristic of German fascism". Before Hitler's rise to power in 1933, Germany had been prev to what the professor calls two of the most potent forces of the twentieth century, nationalism and socialism.
"Hitler joined these together in his National Socialist party— a brilliant political movement—

and he also used the Jew very effectively. He would say to nationalists, the conservatives, the capitalists, 'I'm not opposed

to capital, only to the Jewish fraught with danger. Hitler financed capital. And to the German workers, who were socialists, he would say: 'I'm "For instance, when the war. socialists, he would say: 'I'm "For instance, when the war not opposed to socialism, just in Russia bogs down, when to Marxist, Jewish socialism. Hitler is losing when there is What we'll give is a true desperation at the headquarters of the Wehrmacht, what does programme'."

Hitler do? On his own into

It is such brilliance, such It is such brilliance, such political cunning, rather than Hitler's psychopathology, which is hard to explain. "On one level his life is an incredible success story", Professor Waite says. "The flawed and neurotic failure of Linz and Vienna, who's in jail in 1924, who has no party, no political movement, within 10 years is the dictator of Germany, and within another five he's the arbiter of Europe. And he was also one of great military strategists. Think of some of those campaigns—the breakthrough in France, the Norwegian campaign. He could act with shattering effectiveness.

Certainly he was shatteringly effective in the political cam-paign which brought "this funny little man, nondescript little character" to power in a Germany whose people "wanted terribly to bate". To them Hitler was "the mass man incarnate, with whom the little people could identify". He was aware of certain tendencies in German history and had superb "insights into the German mind".

In the end, though, it was the end, though, it was the psychopathic tendencies which came out on top. "Throughout Hitler's life". Professor Waite says, "there is a pattern of taking needless risks, of doing things that invite failure, of becoming involved in situations most still too early for neople to do anything more than shake their beads sadly and say, in Professor Waite's own words, "Hitler happened." The answer to the question why may have to wait for anyther time:

tive without informing the Wehrmacht or the foreign office he declares war on the United States, gueranteeing his defeat. Consciously he is trying to win, but unconsciously there is an undertow of self-destruc-tion. In a very real sense, Hitler organized his own down-

If Hitler is unreal as a demon, he any less so as the patien of the psychoanelyst? Profes-sor Waite's fascinating bookthough some of its conclusions appear too next, too simple and predetermined, as is often the way with psychology provides compelling insights into the probable workings of a monster's mind. But, anart from generating intellectual stimulation, what enod does that do? The world is notoriously bad

at learning the lessons of his-tory. The war to end all wars provoked them instead. The dreadful techniques of the Third Reich are apparently still practised in some countries to-day. Political violence and terrorism are commonplace. In West Germany itself neo-Nazis rane and stamp. Perhaps it is still too early for neople to do anything more than shake their heads sadly and say, in

But where does all this lead? In the Somerar Mauchan Comedy
THE CIRCLE

"Faultiessly acted—work soing miles
to see. Herbert Kretzmer. B. Exp.
HER MAJESTY'S. 01-930 6606
Proviews from Wod. Evgs. 30. Sat.
4.30 & 8.15. Opens July 4
OLYNE JOHNS
KENNETH
CRUFTITH
LINDEAY
CAUSE CELEBRE

> KING'S ROAD THEATRE 352 7488. Mon-Thur 9.0. Fri. Sat. 7.30, 9.30 THE ROCKY HORROR SHOWNOW IN ITS 4TH ROCKING YEAR LYRIC THEATRE DILATE 3695. ETGS.
> 8.0 Mais Thury 3.0. Set. 5.30 a 8.30
> CELLA
> JOHNSON RICHARDSON
> GREAT PERFORMANCES SPEL
> IN WILLIAM DOUGLAS HORE'S

ABC 1 & 2; Shadesbury AF 23% 8881

ASCA POTTA ALL SEATS 28CBLE

1 A STRAR IS BODER (AA) NEXTA SUB.
2.00. 8.10. 8.10.
2.00. 8.10. 8.10.
2.20. 8.10. 8.10.
2.20. 8.10. 8.20. (AA) NEXTA SUB.
2.20. 8.10. 8.10. (AA) NEXTA SUB.
2.20. 8.00. 8.00. (AA) NEXTA SUB.
2.20. 8.00. (AA) 0. 6.55 4.00. (AA)
2.20. MERIMADD 248 7656. Food 248 250.
Nightly 8.0. Mats. Wed 884 5.0.
Nightly 8.0. Mats. Wed 884 5.0.
COLE PORTER hills. Foogly
OH. MR PORTER
written by Benny Groom. It should sole happing to the helicity. Of 741.
Late Nightly Trigging 25.05
Late Nightly Merital 25.05
BRECHT AND WEILL'S MANAGONNY.



ART GALLERIES

FINE ART SOCIETY

M. NEWMAN LTD.

ROY: MICES GALLERY, Recent acq

SCILPTURES by Sheekle of Car Cornet and sleven emisters of Bab Like, Dally 10-6.50, Sau. 10-Victor Wadmington. 25 Cork Sirre London, WI.

SERPENTINE GALLERY, Emiliant Game, W.2. (Arts Council) SUP MER SHOW III: Pelmines and scut, ture. Until 3 July Dally 10-7. Addi-free.

THACKERAY GALLERY, 18 Thecker St., Konsington Sq., W.S., GI-W. 5883. SUMMER EXHIBITION. Un-30 July.

VICTURA AND ALBERT MUSEUM, Kunsusten. FAREROE: Goldami to in imperial court of Russia. Un 25 Sept. Widys: 10-550. Suna. 2.5 3.64: Closed Fridays. Adm. 60

スング

75. 101. 101. 101.

#888**8**

Lices SE

· Cuchered A COME

- 2. Cla - 200

90 - C1 98 (£1.7

STORY AND

- 14 to book

CARCEL SO

To the state of

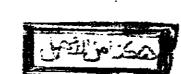
いるな

Armchair LIFA selling.

ackets for & Wanted columns by ringing thees. EXP 01-837 3311 or Manchester TAURANT 061-834 1234).
It's where whatever's for 025 sale sells and wants are found.

Book 4 insertions and THE THESE





lton premiere

Musicians' ny Orchestra s, Smith Square

HTISON

to believe that any Sir William Walton in unperformed for md yet his Prelude stra, composed in to first hearing only y night. It was com-y a television com-vas never used; nor egement for concert kend's performance ing Musicians' Symestra under des regu-ctor James Blair is five-minute piece the ceremonial ir William's Corona-s and similar works: 's gestures are fami-erfectly genuine in and it makes an

scert-opener. A very stra is used, and the was a suitably one.

ig Musicians' Symiestra was founded
provide opportuniblic orchestral peror students of the don music colleges, everal times been

Walton piece they displayed their usual combination of youthful enthusiasm and a surprisingly high level of accom-plishment, so that a lack of focus in Vangham Williams's Greensleeves Fantasia was un-

Handel's Music for the Royal Fireworks, in an edition by Anthony Baines and Charles Mackerras, showed more spirit and a higher level of ensemble accuracy, but the main test of the evening was Elgar's Symphony. No 1. Mr. Blair hed obviously prepared this conapparent in observing the composer's markings. Yet as this long work unfolded, the textures sixtually became unbalanced, the brass in particular predominaning unduly.

It is true that Elgar wrote for the brass in an exuberant, indeed virtuosic manner, but his calculations were based on the presence of a large and pervasive body of strings: the Young Musicians' Symphony Orchestra has plemy of strings, but they did not in this work provide the necessary foundation for the overall sound. Again, while there is no doubting the admirable spirit of this performance, it did not reflect the music's depth adequately. Major late romantic symphonies are scarcely the best repertoire for such youthful players. apparent in observing the com-



Peter Maxwell Davies at home.

St Magnus Festival Orkney Islands

Paul Griffiths

I return from Orkney, where the first St Magnus Festival has just ended, with vivid musical memories, certainly, but also with a longing for the light and the landscape of the far north. There, well after midnight, sea and sky meet in clear blue and copper, the land a thin black shape on the swathes of colour. It is a scene that accepts and mirrors the music of Peter Maxwell Davies, whose brainchild the festival was, and whose dominated its main events.

There can be no doubt of Davies's desire for remoteness and solirode. From Heathrow to Kirkwall is a comfortable journey of two and a half hours by British Airways, but to reach the composer's home requires more arduous travels, as I discovered. Irregular bus or elusive hired car will take you to Stromness, the second town on the mainland of Orkney. From there you go by "Stevie's ferry to Hoy" celebrated by Davies in the parties of the street of th brated by Davies in a piano.
piece, to the island of mountain, bog and cliff where he
has made his home. It is then a stiff walk of five miles across country to Rackwick, on the

other side of the island. You climb past the homely habitusions above Moanness Pier, between Ward Hill and the cuilags, until from two miles away the "village" comes into

The sight is one of cursed beauty. Rackwick is a desolute beauty Rackwick is a desolate scattering of decaying stone crofts in a wide vailey which the heather has reclaimed from the oats. It is a place that has died, receiving its final sentence in 1952 when two boys, the last children of the community, were accidentally drowned in the burn. Davies's Dark Angels, which Mary Thomas and Timothy Walker performed during the festival, tells its story in haunted settings of two poems by George Mackay Brown, the one a dialogue for the drowning brothers, the other a livary ing brothers, the other a litary of the dead hearths. The festival performance of the work was a good one, good enough to keep recurring as I looked at the slack roofs and dislo-cated doors of Rackwick, smelt the cold, acrid odour of cen-

At Rackwick one might be at the end of the world, were it not for the view of the north Scottish coast across the Pent-land Firth. Davies's tiny tworoomed cottage, however, is remote even from this outpost. It rests above and beyond the abandoned crofts, on a ledge which slopes steeply to the sea 200ft below. In this lonely place Davies has written all his works of the past three years,

including his Orkney opera The Martyrdom of St Magnus, which I reviewed on this page last Monday. The festival's most important

The testival's most important concert, given by the Fires of London, was also mainly of music from the Hoy cliffs. Kinloche his Fantassie, an arrangement of an early seventeenth-century Scottish place, was written for Mr and Mrs J. Clark, Davies's neighbours of half a mile. Are muris stella, which received a compelling which received a compeliing performance from the Fires instrumental sextet, was the first large work Davies composed in The question remains his Rackwick cottage. Dark whather Orkney wants a festiAngels and other arrangements, of Renaissance Scottish from Hoy and from Rousay, dances and a Dunstable motet, completed the programme.

To hear these works in Orkney, to hear them and then to see the place where they were composed, has immeasurably deepened my understanding of Davies's recent music. Dark Angels is now for me the lost song of Rachwick. A Migray song of Rackwick; A Mirror of Whitening Light I have seen in the bay below the composer's cottage. Davies was right to establish a festival in these islands, but equally he would have been wrong to make the event entirely a

Davies occasion. It was not so. Morning and afternoon recitals offered Bach, Scottish bagpipe and fiddle music, and twentieth-cen-tury classics played by members of the Fires. One evening concert, when the children of Kirkwall Granmar

School showed limited allegi school showed limited allegaance to the new Orkneyman in
a performance of his O magnum mysterium, also had the
St Magnus Cathedral Singars
giving sure accounts of the
teenth-century Scottish polyphony and the twelfth-century
Hymn to St Magnus, this in
the great red-sand-tone Norman church for which it was
written. The Edinburgh Ouar-

and there was, so I under-stand, enthusiasm at the open dress rehearsal of The Martir-dum. Yer the general mood I detected was one of wary waiting. That may be an improve ment on the hostility or apathy which caused the plans to founder of one stage, but the festival will take some time to embed itself in the Orkney soil. Perhaps some though could be given to drawing more on local talent, or to taking music out to the other towns and islands this year everything took place in S Magnus Cathedral in Kirkwall.

I hope the festival will pro sper. Orkney could benefit and it is clear that Peter Max well Davies, however much he craves isolation in his cottane on floy, also seeks the atten-tion, perhaps the affection, of his fellow islanders.

written. The Edinburgh Quartet came over with Mozart and Beethoven and with the third quartet by the contemporary Sportish composer Thomas Wil-

Complex enigma

hopes. Turgener being among the greatest of them, and the most ambivalent, suffered the most extreme praise and oblo-(Chatto & Windus, £5.95) Turgenev offers three main strands of interest. Choosing

Quy.
Outlasting all these in Turgenev's life was Pauline Vier-dot. The precise length to which the attachment went w probably never be known. Why need it be? The one thing that matters is that there was nothing sordid in it. The no-blest figure was Viardot him-self. April Fitziyon to d the story incomparably in The Price of Genius. Sir Victor

between the writer of becuiful lurical prose, the author of no-talkic idells of country life, the clegac poet of the last enchantments of decaying country-houses and of their ineffective but irresistibly attractive undulutualis, the incomparable story-talker with a marvellous gift for describing the mances of more and of feling, the poetry of nature and of love.

and the writer who was alternately the hope and despair of

The Gentle Barbarian The Life and Work of Turgenev

By V. S. Pritchett

phases the main interest is not in events but in Turgenev himself. He was a complex enigna, whom a dozen Freuds would whom a dozen Freuds would not have been able to solve. Constant throughout was his attractive bearing. If one can pick any quarrel with this volume, it is with its title. Mixed coinage from the Goncourt Mint, The Gentle Barbarian rings false, Turgenev was multilingual and among the most civilized of men.

Were there no other famous actor in it, the story of Tur-

actor in it, the story of Tur-genev's life would retain its genev's life would retain its spell, but the cast is star-studded. What strikes one is how connected the famous Russian writers of that time were. Turgenev, Belinsky. Tolstoy, Dostolevsky, Goncharov, Herzen, Bakunin. Aksakov, they met in St Petersburg, in Moscow, in Berlin, in Paris, in London, in Rome. They drank. They talked. They quarrelled. Each assiduously read what the others wrote. More important, each read another's new work in the light of his own frustrain the light of his own frustra-tions, disappointments, and

for describing the manness of modern of decling, the poetry of nature and of lote.

and the writer who was alternately the hope and despair of revolutionaries and the bete noire of the Tsar. Sir Isaiah Berlin took the latter as the subject for his memorahie Romanes Lecture seven years ago. Sir Victor Pritchett's book embraces both of these strands and adds the third of Turgenev's extraordinary life from childhood with his repuisive mother to his eventual haven with Pauline Viardot.

In these and in all other phases the main interest is not in average him in Turgeney as a novelist during a powers as a novelist during a

powers as a novelist during a period when the friendship was in abecance. He makes no identification is degments. Lemm, the old German musician in A House of Gentlefolk, moves him as other readers have been moved. Dabbing his eyes when the last scene of the tale is reached, he adds: "It strikes us again that Turgenry himself is moved by the rise and fall of love and not by the fullness of love realized." We must accept his confirmation, coming on top of so many was in abeyance. He makes no coming on top of so many others, that Fathers and Sors is Turgenev's masterpiece, though for us it has no magic. He picks out The Singers and Byezhin Prairie, two tales that have. We close his book conhave. We close his book convinced that Henry James was right in declaring that Turgenev "was the most generous, the most tender, the most delightful, of men, his large nature overflowed with the love of justice; but he was also of the stuff of which elories are made."

William Halay

ntel

itual Britten

lizabeth Hall

adie Chamber Orchestra Michael's Singers, try Cathedral, came Saturday for what a "Concert Spiriprogramme paying nusic of the era of t-institution, but s spirtual content ath-century England ecifically, Brimen. French item was a ce movements, such the entertain-

acien régime, put the early eight-composer Fran-eur. The Caen neur. The Caen ler their conductor Dautel, did rather e lively movements, itely direct fashion, elever ones where slower ones, where ressive inflection entury or two after They also offered an G minor symphony Richter, remarkable ickian gravity of the agios which flank a acic fugue to form

ner contrasts curiously with that of the graceful andante which follows.

The orthestre's strings were tested by Britten's Les Illuminatested by Bratten's Les Illumina-tions; it calls for playing cleaner and sharper of edge than they were able to provide. But one could enjoy Alexander Oliver's clear and athletic arti-cillation as well as his softly shaded singing—a style essen-tially more lyrical than we are used to for Britten, but one that has things to offer. has things to offer.

In the Cantata Misericordium, Britten's offering on the Red Cross centenary celebrations of 1963, he was joined by Christian du Plessis, a beritone also of lytical timbre and style, and by the choir from Coventry, some 75 strong Under their by the choir from Coventry, some 75 strong. Under their own conductor, Robert Weddle, they sang with plenty of vitality and precision. This in fect was a superior performance, the orchestra producing some of its best playing for. Mr. Weddle (the recurring elected music assigned to the leading quarter especially was charged with feeling); and the whole moving with a proper sense of pace and of the urgency of the work's humane message.

rt's teenage opera

ote at the age of 14, m its first perform he first Liszt Festion, plans for which en announced

was thought for a to have been des-fire but has since wered intact at the

is described as not of Ross no s concem-Count Ory and the tional Opera's set-beir production of vall be used on the szt performance in

de Souza, the festisaid there would be ents, at a cost of which revenue would £10,000. "We hope ill be prepared to

ready-made festival", he said.

Radio London is promoting a one week series from September 19-25 to the tune of £3,000 at the Wigmore Hall, beginning with Louis Kentner playing the Sonata in B-minor, and ending with a performance by Alfredo Camposi of the recently discov-

Campoid of the recently discovered wielin sonata. A great deal of Liszt's work which is rarely heard, including some first performances, will be presented.

The festival's major events are the opening concert at the Wembley Conference Centre on September 18; a performance of the Hungarian Coronation Mass under Richard Hickex at St Mangaret's. Westminster: on St Margaret's, Westminster, on October 14; Don Sanche at the Collegiate, and Liszt's other mejor oratorio, Christus, at Westminster Cathedral on

Kenmeth Gosking music and dence are built in small frames or sections of

Frames, Polses and Interruptions Snape Maltings

John Percival

dancers do.

How easy it is to be misled by appearances. During the interval after the premiere of Ballet Rambert's lenest commission at the Aldeburgh Festival on Samurday, I overheard people telling about the apple experimental. But Frames, Pulses and Interruptions is right in the mainsuream of baller: dancers simply use their skills to make interesting patterns related to accompanying music that colours and paces what the

Because the creators, Jaap Flier and Harrison Birtwistle, are unusually intelligent, original-minded men, keenly awate of what is happening around them, their product has a look and sound that would have been impossible 50 or even five years ago. Also, the method of composition did involve an element of experiment, with musician and choreographer carrying collaboration to the extent of actually developing their contributions simultane-ously in the rehearsal studio. The title refers to the way

movement and sound, related by a flexible pulse (Birtwistle's tempo directions are in the relative form "sborter than" or "longer than") and interrupted by relationships that develop among the performers, so that presumably no two performances will be identical.

None of that need worry the pectator. In fact it might be better to adopt Birtwistle's alternative tide Pulse Field, which conveys better the sense of a rimal game involving the pertormers. players, one at each corner of the stage, in turn cue each frame by raising a hand high before striking. They are visible but their instruments hidden by the green framework of Nadine which similarly accommodates the other players, a double bass on either side and three trombones across the back.

One dancer, Sally Owen, in ballooning bib and brace over-alls, remains independent of the rest, her clownish repetition of falls and simple gestures providing a comic commentary against which to measure the slow, sinuous balances, meas-ured walks and involved lifts of the other five dancers, dressed in tights differently coloured and patterned for each of the work's three main sections. Ambitious in length (35 minutes), this is a thoroughly convenient.

Rastaman BBC 1

Michael Church

There is a sizable school of thought in journalism at thought in journalism at present which holds "answering" questions and arriving at "conclusions" to be the prime goal of any piece of exploration. Villains are identified, and moral indepents passed on the

moral judgments passed, on the hence, all ye who are not overrly partisan. One of the chief merits of Vanya Kewley's Rustaman lay in the fact that, in the course a most beguiling on the modes and manmentary ners of Jamaican Rastaferians,

so many questions were raised and then left open. Rastas, some thousands of whom now live in the slums of Kingston, take their name from the late Emperor Halle Selassie of Ethiopia whom they regard even now as their Messiah. Descended from the Israelites, Descended from the Israelites, who were of course black, they worship a black God and believe Ethiopia to be their promised land. (But, as with Holland's Moluccans, their promised land wants nothing to do with them.) They smoke ganja (marijuana) and grow their hair in "dreadlocks" which, for Bablical reasons, they never cur. They are regarded

never cut. They are regarded

by traditionalist Jamaica as the dregs of society. They in turn contemptuously dismiss the lat-ter as "Babylon". So how, for example, did the

So now, for example, did the Rastafarians view the Jamaica National Dance Company, whose sinubusly elegant performance was intercut with images of the careworn Joyce Armstrong as she busied herself in her cardboard shack? The dancers, indistinguishable from their ayant garde London countries. their avant garde London counterparts, ought surely to be classed by the celestial havenots as Babylon: there was what Marxists would call a "contradiction" here. The film pointed up the irony, but left things ambiguous.

And what about ganja? Rastaman Malcolm packed it reveren-tially into a "chalice" and said it made him "feel godly". Father Ho Lung considered it ultimetely destructive Kewley noted that while Rastas, who gave it to their children, thought it medicinal and conducive to inner peace, their critics believed it led to violence.

The film offered many signs of the Rastas's creative response to their oppression, from their ritualistic language and dress to their living theology. Will they settle for recreating Africa in the West Indies, or will they prove just another political time-bomb? We can only watch

Funny but manipulated

Singles

Greenwich

Irving Wardle

John Bowen says he found the idea for this chilly comedy in a *New Statesma*n advertisement from a woman who was looking for a man who would give her a child. The piece begins by following up the obvious question: who would place such an advertisement; who would answer it; and on what terms would they meet?

We are in a bright yellow flat in Barnes (designed and sparsely furnished by Peter Rice), with a severe young woman at a table formally uneasy young man on the couch Age young man on the couch. Age, parentage, education, family illnesses: he might be applying for immigration papers. By degrees we learn that Brian is the eighth candidate, works on a radio arts programme, and is "straight up and down" where sex is concerned. He gets the job (£75, cash in hand), and when he leaves we know a good deal about him. Of Sophie we

learn almost nothing.

Apart from the arrival of her anxious mother, this forms a compact and sharply weakness of what follows is that characters who have been assembled to solve the opening riddle are stretched to the length of two acts. Because it is amusing for a sexual transaction to be conducted in bureaucratic dialogue, Sophie and Brian are lumbered with that relationship for the rest

of the play.

Mr Bowen, a thrifty and re-sourceful craftsman, has not overlooked the New Statesman itself as a clue to plot development and a means to weave a larger social fabric round the central situation. It represents the values of Sophie's parents (split between Oxbridge and marketing), and the underpaid intellectual fringe to which Brian belongs.

On that basis, Mr Bowen also introduces the figure of a go-ahead window cleaner, whom Sophie employs as a stop-gap, and who finally joins with Brien and the parents in a new middle-class alliance.

The immediate motive of this pact is to look after the baby that Sophie decides she does not want after all. In terms of plot construction this is another cunning move. The opening scenes suggest a cul-de-sac with only two possible and equally banal alternatives.

Thoughtfully as the play has been put together there is an increasing sense that the people are being manipulated to fit

The key example is that of Sophie herself. In Eric Thompson's production she is played by Frances de la Tour, an actress who excels in conveying precise thought processes, and who brings a sense of total who brings a sense of total,

spontaneous conviction to the early scenes. Even so, given the Flay's development, she winds up as an enigmentic monster, Ray Brooks's Brian, likewise, is credited with unbelievably selfsacrificial responses. When they get a chance. Gwen Watford and Peter Howell are very funny as the bewildered elders.

at the Round House, London,

grapher is Christopher Bruce.

Commissioned by the John Player Foundation Cruel Garden is a spectacle in words, song, music, mime and dance by Lindsay Kemp. The chereo-

on_July 5.

Lorca inspires new Ballet Rambert work Christopher Bruce dances the



everyone, with or withtickets for a play: LIVE SIC EVERY DAY in the ers before all evening formances and Saturday tinees, EXHIBITIONS, STAURANT, CAR PARK RS, BUFFETS, BOOK-

ES OLIVIER & LYTTELTON THEATRES (£2.20 midweek mats) for un-numbered is - guarantees excellent seat but you ange for numbered ticket at theatre any during the 2 hours before performance : £4.80 (£3.00 midweek maj), for sered tickets - reserves a minibered n advance as in normal theatre practice n advance as in normal meatre practice, e are 250 seats in the Olivier and 200 in yttelion at £1.90 (£1.25 midweek mais) or (£1.00 midweek mais). Ealf are on sale of performance. Half are bookable in

For short, early-evening PLATFORM PERFORMANCES (Lynteltop) all tickets 50p.

on SE1 9PX. Phones (01): 928 2252 on al. 1 st.A. raomes (ut): 326 2294 sing), 928 2256 (bkg info). Access, "2 Club, Barolaycard, American Express stronglyphone bookings. For party/ "nt discounts — write with sae to NT's

Booking opens today for July/August performances. Apply in person (box office opens 8.30 am); by post (with sae); or from tomorrow by phone (01-928 2252) THE MADRAS **VOLPONE**

THE REPORT OF AND KEEP FOR REFERENCE AND WE

tive performance'

OLIVIER THEATRE: July 1, 2 m& e, 14, 15, 16 m & e, 18, 19, 20 m & e, 28, 29, 30 m & e, Aug 12, 13 m & e, 15, 16, 26,

"Paul Scofield gives a superla-

"Peter Hall's swift, gorgeous production would be a triumph

(Michael Billington, Guardian)

(Bernard Levin, Sunday Times)

by Harley Granville Barker OLIVIER THESTRE: July 6, 7 m & e, 25, 26, 27 m & e, Aug 3, 4 m & e, 9, 10 m & e, 11, 19, 20 m & e (Also june 28, 29 m & e) Just opened to general acclaim: "Masterpiece...one of the great productions of the decade"

HOUSE

(Irving Wardle, Times Paul Scofield has poured all his most precious essences of comedy" (B. A. Young, Financial Times) "A fantastically rich play that illuminates everything it touches" (Michael Billington, Guardian)

STATE OF REVOLUTION

new play by Robert Bolt LYTTELTON THEATRE: July 1, 2 m & e, 4, 15, 16 m & e, 18, 28 27, 28 m & e, Aug 4, 5, 6 m &-e, 8, 9, 30, 31 (Also June 29, 30 m & e)

those rare and astonishing performances...' (Michael Billington, Guardian)

"A play to be stirred and enthralled by, to talk about far into the night, to sayour and ponder and see again" (Bernard Levin, Sunday Times)

JULIUS CAESAR

OLIVIER THEATRE: July 8, 9 m & e, 11, 21, 22, 23 m & e., Aug 1, 2, 17, 18 m & e., 22, 23 (Also June 30) "Michael Bryant's Lenin is one of "The kind of Shakespeare I like .. the jewel is John Gielgud's

Caesar

manyage"

(John Barber, Daily Telegraph) 'Yohn Schlesinger's production is eloquent, poetic and vigorous' (Milton Shuhnan, Evening Standard)

GLYNDEBOURNE FESTIVAL OPERA

DON GIOVANNI

BEDROOM FARCE

by Alan Ayckbourn LYTTELTON THEATRE: July 5, 6 m & 27. En & e, 9. m & e, 12. m & e, 23. m & e, 23. m & e, 23. m & e, 23. m & e, 25. 29. 30. m & e, 20. m & e, 23. m & e, 25. 29. 30. m & e, 20. m & e, 10. 11 m & e, 12 m & e, 12 m & e, 13 m & e, 12 m & e, 19 m & e, 20 m

"Complete success . . . neither the pace nor the crackle ever (Bernard Levin, Sunday Times)

"Wickedly funny" (Michael Billington, Guardian)

Last Performances

TALES FROM THE VIENNA WOODS

by Ödön von Horvath, translated by Christopher Hampton

OLIVIER THEATRE: July 4, 5, 12, 13 m & e, Aug 6 m & e, 8, 24, 25 m & e (Also june 27) "A gold-plated success"

(Sheridan Morley, Punch) "An achievement little short of (John Barber, Daily Telegraph)

July 19, 30 m & e Aug 1, 2 Statis 270, Circle 28,00 Rear Circle 25,00, Front Stalls (without armirects) 23,00.

role of poet Frederico Garcia IN THE Lorca in Ballet Rambert's new COTTESLOE full length work, Cruel Garden THEATRE

8

(

"Bow Down" music theatre July 1, 5, 6 m & e, 7 m & e, 12, 13 m & e "The Camilla

Ringbinder Show" late-night entertainment July 1, 2, 15, 22, 23, 29, 30 "Old Movies"

by Bill Bryden July 14, 25, 28, 27 m & e, 28, Aug 5, 6, 8, 25, 27, 30, 31 (Also June 29) "To Those Born Later" Brecht's poems and songs July 1, 2 m & e

"Strawberry Fields" by Stephen Poliakoff July 3, 9 m & e VISITING: "Kemp's Jig" Chris Harris's

one-man roadshow July 11, 15, 16 m & e London Theatre Group "East" by Steven Berkoff July 18, 19, 20, 21 m & e,

22,23 m & e 'Metamorphosis' by Franz Laika, adapted by Steven Berkoff

Cottesloe prices £2.50 and £1.50 except for To Those Born Later and Kemp's Jig (£1.50 and £1) and The Camilla Ringbinder Show (75p)

Sotheby's

Sotheby Parke Bernet **Group Limited**

(incorporated under the Companies Acts 1948 to

Offer for Sale 3,850,000 **Ordinary Shares** of 25p each

at 150p per share

The Prospectus for the Offer for Sale (on the terms of which alone applications will be considered) appears on pages 20 to 23 of this newspaper.

payable in full on application

Commercial Property

Great West Rd.

Close to London Airport

AIR-CONDITIONED HEADQUARTERS OFFICE BUILDING

58,000 sq. ft.

Ample Car Parking—Fully Carpeted

TO BE LET

Apply Sole Letting Agents



THEFE

May & Rowden

Building

Services

Business Opportunities

COMPANY OWNING altractive property fully serviced with landscaped grounds on 2D acre property fully serviced with landscaped grounds on 2D acre property of the land and having outperformed by the land having outperformed by the landscape of the landscape of the landscape of the project and proferably offer an expertise in hotel management. Reply to Box No. C.3. Lee & Nightingals Advertising Ltd... Marketing Hottse, 25 Stanley Street. Liverpool L1 682.

GENTLÉMAN (53) wishes active interest in business. Useful mixed background. Country invertion considered.—Box 1767 J.

The Times,

YOU DISAGREE strongly with
Bullock and want to improve
genuine worker participation.—
See For Sale.

a Investment and

🛫 🛂 Finance 🦠 🕝

CHORDOGER STOLEN WAY AND LINES. TO MELT

PUBLIC NOTICES

I his objection
Deted this 24th day of June
177.
For the less

EDUCATIONAL

PHYSICS, CHEMISTRY, Mailra A Francisco, Commencing Seat, 1977 Ct Hollson Tutarral Callege, 4 Lina St. Lundon, W.C.1.

K. L. T. BLISS.

77 Grosvenor Street. London, WIA 2BT Telephone: 01-629 7666

FACTORIES/WAREHOUSES

ANDOVER MORTLAKE

24,400 sq ft 37,850 sq ft New Industrial HQ LONDON SW4 17,000 sq ft

SLOUGH

HAYES

6,350-19,000 sq ft 23,000-32,000 sq ft Factory, Warehouse

ENFIELD

TWICKENHAM 95,500 sq ft Warehouse, Offices To Let 52,000 sq ft

Knight Frank & Rutley 20 Hanover Square London W1R 0AH +R Telephone 01-629 8171 Telex 265384



BELGRAVIA, S.W. I

ENTIRE BUILDING 5,000 SQ, FT. NETT TO BE LET IDEAL FOR EMBASSY OR Sale Adents G. L. Hearn & PARTNERS 44-28 BOROUGH HIGH ST., LONDON SE1 1XP

01-370 3354

PRESTIGE SELF CONTAINED **OFFICES** LEASE FOR ASSIGNMENT OR TO BE LET RICHMOND, SURREY 6 SOO SO. FT. APPROX.
Lift 'Central Heating Part Double Glacing Ample Car Parking, Excelent Standard of

ose to Public Fransport, Solo Agonts ACFrost&Co

URGENTLY WANTED 13. or sq. ft. office space. to the United of London Age-

BOX 1288 J. THE TIMES.

SOHO STUDIO, 500 sq 11 fully extracted, proper COM trail, fra-tures and filling fragured, light industrial lease, 01×59 foots

G.C.B. DEGREE and Professional erams fullion by east free unispector, W. Milliam, M.A., Donor,
A.A. Walsey Hall, define One
page for 1885 A231 C2 linpost-GRADUATE too too opport
unities often require Storthand.
Typing, Intensive 12-week gradual
at c. sees start every week,
at c. sees start every week,
1207. Specification of 543
1407. Specification of 544
1407. Speci Anthous DEALER socks attractive Period premises village town, small show room, good living accommodation, sanden, Long ist nurchase. Phone U1-202 6801 or Hov 1760 J. The Times.

CITY APPROX. 400 SQ F7. 2-roomed state modern office in pressige building Moofgate. Poriors, 107, oct 52,700 D.a.s., Tricabiane U1-852 8026 after 1,30 cm. COMPANY MEETING NOTICES THE ANNUAL GENERAL MEET-ING OF THE ORFAT BUSTARD TRUST Lid will be held a The Tryon Galkers, 41 Dover Strei, Lendon W 1, on July 19th at 6.50



Brighton or Bow. Road?

self-convained office building

it is also markedly less than Kensington, which is farther on the City, in the opposite

uildings, and are comparate rents in the West End ".

building, which is on five floors, less than 100 yards from

By a Staff Reporter

Properties under

£25,000

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF **ALGERIA**

MINISTRY OF HIGHER EDUCATION AND SCIENTIFIC RESEARCH DIRECTORATE FOR INFRASTRUCTURE AND UNIVERSITY EQUIPMENT

SUBDIRECTORATE FOR **PURCHASING AND CONTRACTS**

International Invitation To Tender No. 6/77

International tenders are invited for the supply of equipment for the Civil Engineering Institute of the Institute of Science and Technology, Algiers.

Tender documents may be obtained as from the date of publication of this notice from the Ministere de l'Enseignement Superieur et de la Recherche Scientifique, Direction de l'Infrastructure et de l'Equipement Universitaire, 1. Rue Bachir Attar, Place du Ier Mai,

Tenders accompanied by the necessary documentation should be placed in two sealed envelopes, the outer one of which should bear both the address and the words "AOI No. 6/77 Institut de Genie Civil .U.S.T.A. A ne pas .Ouvrir " and be sent-to the Ministere de l'Enseignement Superieur et de la Recherche Scientifique to arrive not later than October 15, 1977. Bidders shall be bound by their tenders for 120 days

from the date of this invitation to tender.

COMPANY NOTICES

TRANSPARENT PAPER INITIOD
ORDINARY SHARES
The final dividing in report of
the year ended 2nd Arril, 1977, of
2.16p for share on the Issued
Ordinary Shares of the Company is
straible on 5th Agust. 1977, to
Shareholder on the registers as at
11th 1977, of the Roard,
Profiled of the Board,
Profiled Office, Bridge
Hall Mills, Bury, Lanes.

L'EGAL NOTICES

offices of W. H. Cork, Gully & Co., Chartered Accountants of Guildhall House, 21/87 Gresman Stron, London, ECEV TOS on Wednesday, the 20th day of July 1977 at 230 p.m. to be folioted at 2.45 p.m. by a Dencral incline of the Cardinors for the purpose of receiving an account of the Lundators Acts and Deal Winday of the Cardinors for the Lundators Acts and Deal Winday of the Cardinor for the Lundators acts and Deal Winday of the Cardinor for the Lundators of the L

B. PHILLIPS, G. A. WEISS Joint Liquidators in the HRIH (TOURI of IUSTICE.

IN BANKRUPTOV.

NO. 2303 of 1976

Re: Pour Vincent Anthony declor GHLIN of 1 em Lodge, 5 (1976) (1976)

No. MEDICAL PRACTITONIE. Under Control 1977: 12 Meeting of 12th April 1977: 12th Apr

JAMES THE :

Ulficial Receiver.

N.B.—All debts due to be, paid to Overseas

Property

ham, superb newly converted. Let at present into 6 units. £21,000 for quick sale, 397,5630, CHARMING COTTAGE.—Twicken-ham fiverside, Glose amenities, 2 double berts, large recent largetux, 24ft, x 124t., large tully fired blichen dining room C.H. Preity sardens, vincument municia, 2,50 p. 61-852 20. PROPERTY WANTED DVERSEAS flats and villas on Costa del Sol of Canadies. Finefort 9°2 3018.

HISTORIC SUFFOLK

VILLAGE Only £20,500

WOODSIDE/SHIRLEY CROYDON Within easy access of CRY/Wes End. Modern Semi Det. oper pish fown house. 3 befrooms, fused cubbards, it shaped founge/dinor. Rised Linken.

jounge/drace: Rided Edichem, separate Elect bathroom and w.t. gas c.h., Internal status, sur lounge looking on to garden, manageable garden front rear parte jackudes carpots, curtains, Freehold £16,500 d.n., Phone 648 3051 day, 656 2181, evenings and weekends.

CENTRAL EXETER
Posts Town Hobes in small
Conjuristing The Post of the Conjuristing Angle of the Conjuristing Angle of the Conjuried Conj 3 NORTHERNHÄY SQ. 0392 58230

BISHOP'S PARK, _.S.W.6 Ground floor flat, 3 bedro fitted carpets, well equip kalchen. Night storage hea £17,500.

property

London

property

CHILTERNS

HIGH WYCOMBE

BERKSHIRE VILLAGE—10 miles
Reading. Newbury and Basingatoko. Essy access M3 and M4.
Period house: 4 brds, 4 receptions. Garden. 255,000, Tel.
Woolkampion. 3216.

BROXEGURNE.—3 bed. house, yrars old Through lounge, 1; chen, bothroom w.c. Gara Full gad C.H. Cavity wall inse thon, 5vit, sardow, 115,750 c.m.—Phone Hoddesdon 32518 ai 7 s.m. and workends.

ELVASTON PLACE, SW7.

"Recently decorated, lutting and finer that, in corner house, use off Queens that, with 2 rouble bestrooms, sitting roum, fully modernised kitchen & bathroom, Full gas-lived central brating, 97 Vrs. lease. Glose to Hyde Park and all amenities, \$25,000, to he had a result and curtains.

Tel: 01-589 0831

NVESTMENT PROPERTY-Street

00000000000000000 EPSOM:

Large Luxury Flat High St., Kensington Bank Flat sank Figt

Superb letting and stains
room win long turved was
doubles and I simile bed
room will little appears.
14. bathrooms with snower
unit. Private litt. £5.000
o.m.o. (Fixtures and fixtings
available.) & Suburban

avallesia.) 01-937 3489 1 5 1-12 3 SOUTH KENSINGTON

Fully furnished £23,500 Tel: 01-373 0225 alter or weekends.

COTSWOLDS, BARNSLEY £15,750 freebold

Shop Investments 3 Freehold Properties George Street, Croydon



All let on full repairing and insuring leases and producing £6,500 pax, £4,000 pax, and £9,500 pax with reversions in 1978, 1980 and 1981 respectively.

(00567/JHSM)

EXECU

...3

4

ំ ១ ទី

English Statement

Hipan Lane

TECHNICAL S

SITE MAINTE

EXPERIENCED

e applications

E MARCHOROUGE

A 50 MM

THE LACANCES

SHOBOK

100



Factories & Warehouses

St. Albans Suffolk Clapham, S.W.9 Ashford, Kent Westbury, Wilts **Tunbridge Wells**

Henry? Butcher & Co

Properties under £25,000 -

£13,000 Burbage 288 (5.30-6.30)

FULHAM, S.W.6-

A. A. DICKSON & CO. .

KENSINGTON, W.S.

Bed silling room, will enclose kitchen innt tail and ball room, ac. in large moder block. C.H. C.H.W. life portrage. '79 years' least 19,850. Ring 870 0104 (det) 602 5978 (cycs.)

Mortgages

Finance

HGGER 4. BETTER Mortmore, Remortpages. Gartleid Silman & Ch. 478. Longie Chambers, Temple Avc. EC4. 01-338-2457. DOMESTIC AND CATERING SITUATIONS ALESANG SITUATIONS

AU PAIR BURGAU Presadity
world a largest au pair agency
offer best tobe famigan or abous
at 87 Regent 81. W.1. 400 4757
a 553 Untor St. W.1. 400 4757
a 553 Untor St. W.1. 400 1015
AU-PAIR COPENHAGEN, Englishspecting, Anglo-Damin family
with 2 young children regular a
world diuction at pair Capable
mother tongue for 1 year 58/479
a655. p. m.—Teiephone, 191-230
a655.

121~7 Kensington High Street W8

IMPOSING OFFICE DEVELOPMENT TO LET sq. 4,590 ft. Completely refurbished to a very high standard

Many amenities IMMEDIATE OCCUPATION

Edward Erdman

BOMESTIC AND CATERING SITUATIONS

GOOD SALARY MARRIED COUPLE

COOK/BUTLER

for Englefield Green;

wife with full details in:

Box 1683 J, The Times.

LADY REQUIRED

A5. years on older, its meaage a household with 2 youngchildren; G year sind 7 years;
to Ettalutbridge area. Own
Jish'in Schumodillon bropided: Previous, experience
selection. Reference: reguland.
Planes: ropiy 867, 226 J. The
Thines.

ODE AND MITCHES HELPS required for thing base in Scot land. July 260 August 21st Experience and relevance required. Box 1168 J. The Times.

Survey

Phone 6-8 p.m.

01-589 8840.

REQUIRED

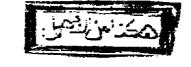
Roch Sh

THE TIMES

When you QUIRED L PORK IN 5 want to get personal use The Times.

pirthday or anniversary greetings? Make-up a row? Place a message in the renowned Times Personal Columns - they appear daily and you'd be surprised how many people of them.

For further information, ring (1)-837-3311,



SOUTH CAMDEN COMMUNITY HEALTH COUNCIL 114 Hampstead Road, London NW1 2LT

SECRETARY

SALARY \$4,882-25,857

imunity Health Councils represent the interests of the Public In National Health Service. The Secretary, who is the Senior Ser to the Council is required to establish and maintain links the local community and assist the CHC in myestingting health ision and in representing their views to NHS management. knowledge of the National Health Service. Social Services, untary Organisations or Community Work would be useful. description and application form from : Regional Personnel at. North East Thames Regional Health Authority, 40 East-June 30s, London W2 30R. Tel. 01-262 8071, Ext. 143. Ref. 1503. Ing date for applications: 18th July, 1977.

UEA

TEMPORARY

LECTURESHIP

SOCIOLOGY to the Sch

QUEEN MARY COLLEGE

GERMAN DEPARTMENT

Applications are invited for a TEWPORARY LECTURESHIP for 1 year from 1 October 1977. Preferonce may be given to candidates with special interests in two of the following medieval German literature: history of the Cerman language control of the Cerm

University of London

c. £6,000 + car

NORWICH

UEA

NORWICH LECTURER IN COMPUTING STUDIES

Victoria University of Wellington . NEW ZEALAND LECTURESHIP IN PHYSIOLOGY

Applications are invited for the above-mentioned post in the Department of Zoology, to one of Zoology and neuro-physiology and neuro-physiology or a combination of them.

Salary range: NZS9.000 to NZS1.100 p.a. plus cost of living afformace of NZS55.700 p.a. it is expected that salaries will be amented shortly follows will be amented shortly follows and to and from New Zealand for limited tenture. Further articulars and strandon procedure from the Association of Commonwers of the Soulare, London William Anniversions of Apolica on Michael Commonwers and the commonwers of Soulare, London William Anniversions can appear of Apolications of Commonwers and Commonwers of Soulare, London William Anniversions of Apolica on Apolical Commonwers of Apolications of Commonwers of Commonwers of Soulare, Commonwers of Commonwers of Commonwers of Soulare, Commonwers of Commonwers

HENDON PREPARATORY ... SCIENCE TEACHER & ASSISTANT TEACHER FOR CENERAL SUBJECTS

West London

1

Appointments Vacant

EXECUTIVE

TRAINING OFFICER

The Bateman Group of Companies are market leaders in providing specialist management services to industry and commerce, both in the U.K. and overseas. Due to rapid

expansion, we are now seeking to appoint an Executive Training Officer to be responsible to the Group Training

The Company conducts an Executive Development pro-

gramme two or three times a year for the development of new executives joining the Group. The person

appointed to this position will act as Course Tutor for these programmes, and will also instruct on general management subjects on this and other courses. The work

will also involve assisting the Group Training Manager

to identify training needs to plan and implement addi-

tional training programmes, and the preparation of indi-

vidual induction programmes for senior managerial staff.

Applicants, male or female, should be aged 30-45 years and must have held a management position in industry.

At some stage in their career, they should have controlled a profit centre or at least had responsibility for overhead budgets. It is essential that they can demonstrate success in managing people. Some formal training

in management subjects is also essential. Preference will be given to those who have gained a Diploma in Man-

Previous experience in conducting training courses will

be an advantage. Applicants without such experience

must be able to demonstrate that they have the personal

qualities which will enable them to succeed in a training

role. Experience in a service industry, particularly cater-

The person appointed must be prepared to travel through-

For an application form, ring Mrs. Wendy Gannon, 01-741 1541.

Cambridge Grove.

London, W6 OLE.

Koch Shipping Inc.

require

Applicants (male or female) should possess wide

experience gained in a ship-owning organization prefer-

ably with a mixed fleet. Age preferred between 30 and

Benefits include pension scheme and use of a company car. Competitive salary commensurate with age and

Application in writing, indicating personal details.

Koch Shipping Inc., Brook House,

113 Park Lane, London WIY 3AJ.

qualifications, shipping and business experience, to Mr.

Bateman Catering Organization,

agement Studies or a similar qualification.

ing, will be an added advantage,

out the U.K. and possibly overseas.

Officer. Duties will include investigating a wide range of issues affecting consumers in Wales.

Non-contributory pension scheme 22 days leave

DEPARTMENT OF

TOWN PLANNING LECTURER

planning).

Salary: £3,333 to £6,655 Personnel Section (Academic)

FACULTY OF SOCIAL STUDIES

LECTURESHIP IN POLITICAL SCIENCE

hoped has carly 1978 at ment by early 1978 at 19 Pensionable

(six copies)

addresses of three ters raabould he submitted to july
31, 1977, to the Broistray
31, 1977, to the Broistray
31, 1977, to the Broistray
1977, to the Broistray
1978, Mount Ploa-ant,
Saltsbury, Rhodesia, tom
whom further particulurs can
be obtained. Overseas aprilcants should bend a cony of
their applications to the Association of Commonwealth
Universities (Appls). J. 36, Gordon Sotare, London W71H
Culars can also be obtained.
The British Government unce
that Unived Kingdom nationals
who wish to visit Rhodesis a
to take up omniogment there
should consult the Foreign and
Commonwealth Office, Rhonearest British Consuler Office
before doing 30.

University of Bristol CHAIR IN ZOOLOGY AND DIRECTORSHIP OF

Amplications are invited from suitably qualified persons for the Chair in Zoology which will be vacated on the 31st July, 1978, on the reinvenent of Professor H. E. Hitton, F.R.S. An appointment will be made to the Chair and the Theorem of Professor will also be the Professor will also be extincted to succeed Professor of Boland, as Director of Blodgiel Studies on a rotational hasts, His/Her Initial task on becoming Director will be locardinate discussions in the Country of Studies on the Country of Studies of Studies on the Country of Studies of Stud

Chartering Managers MEDICAL 'ONCOLOGY Reserved Assistant recentred for Professorial Medical Oncology Unit in the Fuentity of Medicine to assist with a professorial interest in the structural changes in melianant cella. Previous laborators of language and advantage. The post is available immediately for up to three eyers to the first inscrine with the possibility of extension.

> University of Nottingham DEPARTMENT OF FINE

> Young precising pointers who have in increase in the have in increase in the hard hard in the precision of t

University of Oxford IBM INDÚSTRIAL RESEARCH **FELLOWSHIP**

Department of Nuclear Physics and Balliol College, Oxford A Ancadons are insided for an India March 1988. The March 1988 of the Partier of the Angel 1988 of the Partier of the March 1988 of the Mar Nuclear Physics and

University of Oxford IBM INDUSTRIAL RESEARCH. FELLOWSHIP -Department of

and Linacre College

University of Nairobi, Kenya

Applications are invited for the following posts:— SENIOR LECTURER/

Degrams symbiosis is a variantees will be appointers will be appointers understand designation of the collaboration with inversity of Nairon inversity of Nairon Ni project. Abbothivil be on contract for re.

Application furms and further particulars (quoting 25/77) may be obtained from the Registrar. University of Stransivet, Rosal College Building 254, George Street. Glasque Cf. 1, 200,

The Council invites appli-cations for the following appointments:

or-iose a self-addresses con-tions.

Previous applicants for these posts need not reapsiy as their applications will be considered with new applicants.

Applications are invited for a

Candicates should have a good cademic and projessional background to social work. Traching inter will include a major contribution to post-quarticity of the social work as well as work as well as work as well as work as well as work of the soliday courses leading to the soliday scale is from 53.355 to Ec.655 per annum and the post is available from 1st Angust 1577. Turther particulars may be obtained from the Socretary. University of Brival, Rendy Runso. Before 838 1714, to whom qualications chould be sent by 181 link, 1477 please quote reference E8.

University of Cambridge DEPARTMENT OF APPLIED NERC/CASE RESEARCH

Applications reinvited from students with an excepting to obtain a good Homours degree in a parts of applied botanical subtect, and interested in particular in a property of the students of the council on 'The establishment of woods species from seed on dervitet land'. Further details from Mr. H. Harrey. Department of applied Stripes of the council of the council

AUSTRALIA Metallurgy & Science of Materials

and Linacre College Applications are invited for an IBM INVISITIAL RESEARCH FELLOWSHIP to work on the haste structural and electrical properties of the prop

LECTURER IN FRENCH. ENGLISH AS A FOREIGN LANGUAGE, AND MODERN LANGUAGE
TEACHING
METHODOLOGY
TUTORIAL FELLOW

IN FRENCH TUTORIAL FELLOW IN-GERMAN - in the

UNIVERSITY OF SUSSEX LANGUAGE CENTRE - from 1st October, 1977 The Tutorial Follows will teach service courses in French or German, at all levels from bogtoner to advanced. Previous experience in language teaching to adults, and a native-speaker level of composace, are desirable.

The University of Papua New Guinea. SENIOR LECTURERS/ LECTURERS FACULTY OF LAW 15 POSITIONS tenable from 1 January 1978

Applicants should poss

inces possioned are existed from 1 January, 1978; Salvey scales in January, 1978; Salvey scales in January, 1978; Salvey scales in 15,741 p.a.; Locker Kilo O94 in Kilo S25 pc. in addition, an allowance, of Kilo O94 property of the payable, Kilo O94 property of the payable, Kilo S26 pc. in addition, an allowance may raise be payable, Kilo serving kilo O94 property of the payable (Kilo S26) property of the payable property of application to Inter-time property of papillarion to Inter-time property of papillarion to Inter-time property Council, 90/91. Tortant in Court Road, London Will Fitt.

The University of Lancaster DEPARTMENT OF POLITICS Applications are invited for the post of

LECTURER -- -- in the DEPARTMENT OF POLITICS with effect from October 1, 1977, or as soon as possible theraafter.

The appointment will be pade to the field of international relations and preference will be given to candidates specialising in the theory of international relations, An interest in the spoilcation of

of international relations. An interest in the application of quantitative methods or in the quantitative methods or in the politics of international economic relations would also be an advantage. Salary on the scale £3,333-£6.655. Further particulars may be obtained quoting reference 1.92/A) from the Establishment Officer, University House, Lincolner LA1 47W, to whom applications (six copies) should be sent not later than July 15, 1977. University of Manchester WHITWORTH ART GALLERY

The University of Manchester TEMPORARY LECTURER IN STAGE DESIGN

OUEEN ELIZABETH

SENIOR LECTURER (CLINICAL) IN PATHOLOGY

otherwise stated) are es (hitman Prolesson SA29,864; Reader SA29,465; Schlor Lecturer SA19,280-5422,365; Lecturer SA14,345-5416,864; Sanier Tutor SA12,346-5414,452. Further details, conditions of appointment for each post, mathod of application and application form where application of Contingentum and Universities (Appls), 36 Conton Square, London WC7H, SPF.

University of Queensland LECTURER IN LAW

READER/SENIOR LECTURER IN (MATHEMATICAL STATISTICS) Amplicants should here quod research meterds and may be error-teneed in any bearch of mathematical statistics but experies in the area of mathematical statistics but expertise in the area of mathematical processes. In addition undergraduate traching arresearch, the absolute will be presented in the area of the processes.

SENIOR LECTURER (CLINICAL)

IN SURGERY

UNIVERSITY OF SIERRA

FOURAH BAY COLLEGE

FOURAH BAY COLLEGE

Applications are invited for the past of LECTURER IN GEOGRAPHY. Professors will have been to calculate write interests in one of the plant interests in one of the college interests in the professor of the college interests in the college interests in the college interests in Section 2015. The college interests in Section 2015. The college interests in the college in the college

University of Sierra Leone. Fourah Bay College

eral Aris degree: Ar bateries In.
Greek Philosophy would be an
advantage. Salary scale:
142,555. to 140,245. p.a.
(£1,819 to £2,122 p.a. signimp). (£1 stating counts 125.
The British Coverantees is unlikely to provide salary supplementation and associated benevits. F.S. U.: various 216verses save be behinded to preverses save behinded to beneverses save behinded to be sent to allownoverses save behinded to be sent to allownoverses save behinded to be sent to allowinstitute of the sent to allow
the sent than 1 Sugust
1977 to the Secretary. University of Sierra Leone, Private
1978 to the Secretary University of Sierra Leone, Private
Mail Bag. Frestwa. Sierra
Leone. Applicants resident in
U.K. should also send 1 conyto inter-University Council.
London. WIP OUT. Purlier
particulars may be obtained
from either address.

Northampton Development Corporation ASSISTANT FIELD ARCHAEOLOGIST

to work on the supervision and preparation for publication of excavations mainly within the Medical Town of Northamp-ton. POTTERY RESEARCHER to process and prepare for pub-lexiton the policity from exca-verious in Northamston-mouthly Late Excent and Medic-val.

Both posts either New Towns Grade 5 (£2.919 to £3.171) or Grade 4(£5.234 to £3.594). Further details from R. Roberts Northampton Development Corporation, Citizon alle House, Bedford Road, Northampton, Tel.: 34734, Closing date for applications, 16 July 1977.

WHITWORTH ART GALLERY
Applications are trivited for
an ASSISTANT KEEPER to take
charge of the new; grainous
with its outstanding collection
or prime and warpingers, applicants should have good
cants should have good
or of art and be writing to inturest undergunduates in the
Collection, Muscout experience. of Art and be writing to ininvest in indescriptation in the
Collection. Museout experience
and a knowledge of prints
would be an advantage. Silary
rungs. EX-QQ4-C1-Q11. D. a.
Particulars. and application
from trefurnable by July
12th) from the Registrar. The
University. Manchester. Mid9971. Quota ref.: 86/7777.

IN STAGE DESIGN
Applications are invited for
this two-year post, tonable
from January 1st, 1st the
Debartment of Drama from
quaisfed Designors delevents
in teaching stopy design and
selected areas of theare alstory
came untorial dulles solary
came p.a.: £2.555 to \$2,475
Particulars and application
forms (resumable by July
22and from the Registror, Puly
22and from the Registror, MLS
Opt., Quote ref.: 106/77/T.

HOSPITAL, BRISTOL Applications invited für Headmantership becoming vacant September, 1978. Independent (act diver great) action of 310 day boys and 110 bourders. Burphant scale 8 plus and wances and hos house. Particulars from Clark to Governors. Orchard. St. Bristol. BSI SEQ.

LECTURER IN

PHYSIOTHERAPY SENIOR TUTOR IN PHYSIOTHERAPY

Kopikranis ehould have Physic therapy qualifications societies to Oceanshand and have lad similed promisence. 11 July 1977.

New South Wales Sydney -PROFESSOR OF CHEMICAL TECHNOLOGY '31 August 1977." University of Newcastle New South Wales

LECTURERS IN EDUCATION

38 July 1977.

PHYSIOLOGY
Faculty of Medicine
Los new rectus; or Medicine
Los new rectus;
Los

LECTURER IN

PHYSIOLOGY

HUMAN

is are alact Professo are of Huna Potential applicants are sincuraced to coulact Projesso Saxon White, Professor of Ritary Forsion, of Ritary Forsion, and the University Forsion is available from lat January, 1978.

As citated loading of up the Sats, 1000 per smann appending on the feet result of the production of the feet of the fe SENIOR LECTURERS

SENIOR LECTURERS
Facety of Medicine
Applicants will be expected to
be accomplished the three. Once
the complished the three. Once
the complished the three. Once
the complished the three.

In spidmice to have recent and
educational interests and skills
in spidemiology and to
contribute to collaboration
the community, hospital and
university. The sociod position
the community. The sociod position
have clinical, investigative and
research treising in a specially
of internal medicine and to
comminde by the development
of that spocialty in the Newcest
region. of the specialty is the region.
Underwardcate education in the faculty of Medicine will be faculty of Medicine will be desirable that appointers can reach soveral of the disciplines of their speciality to a. clinical materials and blackmissing. utical medicine and identiciony, etc.). Il Profesor of Medicine is ofeseor Trofor Morean and Profesor of Community Michae is Professor Simphed ader.

Leader.
A clinical leading of up in \$45 000 per annual depending on the degree of clinical responsibility will be paid to medically quadried appointed.

31 day 1977.

University College of North University of Hong Kong 'LECTURESHIP/ BANCOR ASSISTANT LECTURESHIP IN CIVIL ENGINEERING

ASSISTANT REGISTRAR

County of North Yorkshire COUNTY RECORD OFFICE SENIOR ASSISTANT ARCHIVIST (SO:1)

graduates who hold a Divierna ta Archive Administration or squiralent qualification and who are experienced in record work, for the both of Senior Assistant Archives. The person appointed will act 'as deputy to the County Archiyist and will have social
responsibility for modern
focurdy. The splary will be on
the SO.1 scale (£1.259.£4.515,
plus £312, p.a. splary supplement). peni: Puli removal expon

assistance with legal, resettle-ment and lodging expenses with the given in appropriate cases. Application forms may be obtained from the Chief Evecnotained from the Chief Even-native and Clork of the County Council. County Hall. Northal-lerton. North Vortabure to whom they about he returned by 16th July: 1977.

The Hatfield Polytechnic-BRKLANDS MANAGEMENT CENTRE ST. ALBANS (Ro-advertisement)

SENIOR LECTURER IN MANAGEMENT STUDIES
WITH SPECIAL REFERENCE
TO PRODUCTION
TO PRODUCTION
TO PRODUCTION
TO PRODUCTION
MANAGEMENT
TOTO IN PRODUCTION
MANAGEMENT
MANA E7.058. Stary 25.673 to
Recomt operational experience
at a senior management tevel is
an essential requirement for
this post.
Write for further details to:
The Registrar Sirclands
Management Corner Sto. Loradon Road, St. Albans, Heve.
Alia IEB. Tel. St. Albans
65651.
Please quala referents
tumber 886.

University of Durham DEPARTMENT THEOLOGY

Applications are invited for a Lecturerity for Modern Engines for Modern Engines for the land of the l

University of Durham LECTURER IN LAW Applications are heried by Manager of Lecturer in LAW point of Lecturer in LAW point of Lecturer in LAW point of Lecturer in Law paper in Lecturer in

REQUIRED URGENTLY FOR WORK IN SAUDI ARABIA TECHNICAL STORES MANAGERS

SITE MAINTENANCE ENGINEERS **EXPERIENCED CRANE OPERATORS** For applications please telephone or write: SHOBOKSHI & KAMEL 45 MARLBOROUGH PLACE, LONDON N.W.S.

01-328 1822

GENERAL VACANCIES

J. E. May,

EUROPE-wide Sales person familiar with business information vervices. Second inagings required, Bayed in London or Paris, Send-salary requirements and resume, along with reference, to: C.S.L. 7 Rue Botton, Paris 75005, 1-780C.

GERMAN. ENGLISH
Translator. 25-30, 51,500.—Language Staff, 629 8385.

GENERAL VACANCIES SKIPPER 12 to 351, required to start aimost immediately for intervaling and rossensible work reading fortills of 2.1f. craising socials sailing the Greek Islands until November. Accommodation af out and ashors is included and good remuteration. Possibility of some winter work.—Telephysic. Yach Craising Associator Crawley (0235) 51751.

WELSH CONSUMER COUNCIL/ CYNGOR DEFNYDDWR CYMRU

A vacancy will occur in September for a Research

of Issues affecting consumers in waters.

A higher degree is a desirable qualification
Familiarity with research methods is essential.

The person appointed will be responsible for the organisation and running of projects in a variety of subject areas, including housing transport, social security, health and education. A knowledge of and sympethy with the aims of the consumer intermittent will be an asset. The post is based in Caudiff but intermittent travelling will be necessary, so own car is essential.

Salary scale: £4.928-E5,124-E5,283-E5.533-E5,795-E5.955.

Starting salary up to £5.533 according to qualifications and operation.

Application forms (returnable by 15 July) and further details from the Director, Weish Consumer Council, 2 St Andrew's Place, Cardill CF1 3BE.

UER

SCHOOL OF COMPUTING STUDIES SRC CASE RESEARCH

STUDENTSBIPS

will be an additional advantage will be an additional advantage states recurrently under review; Lecturer R5.924 to R5.376 p.a. Assistant Lecturer R2.738 in R3.538 p.a. (21 sterring—C1.491. Non-contributory superantmetton for states of the contract of the contract of the contract rising to 27.5 per cent and 30 per cent and addition and additional a

University of York

INSTITUTE OF ADVANCED ARCHITECTURAL STUDIES

RESEARCH FELLOWSHIP

RESEARCH FELLOWSHIP

Applications are invited for
the above post from October.
1977, for a parted of one year.
1977, for a parted of one year.
This is an appointment to invertigate The Mid Careor Education. Needs of Architects in
the National Health Service.
The work is supouried by the
D.H.S.S., and will seek a beting more and will seek a beting the second of the many archilects omployed in their resional
architects offices. It is, honed
that the results of the study
will be the means of defining
sultable new courses, seminars
or to greater the work a
Research Fellow is reoutires
with streemers in both prehitectural and estacational fields.
Salvy within the range E4,100
to Tolis
Tolis or when the range E4,100
to the Resistant. University of
vork, Healthain, Vark, Volk
50072, reference namber 17
50072.

LECTURESHIP IN

HISTORY

Applications are insided for the post of Lecturer in district from 1 Octroor, 1577, or the part of possible date thereafter. The concludate will be expected to assist with the general 'repling of the Department, Social qualifications in the fields of Medieval' History in History of American History may be an entoniase. If no entonia confidence is no entonia to the field of the possible for the field of the possible for the field of the possible for the field of the fie

Queen's University Belfast

DEPARTMENT OF BIOCHEMISTRY

Applications are invited for a

MEDICAL RESEARCH COUNCIL RESEARCH STUDENTSHIP

for three coars to work to one of the following fields: (a)

the twee evans to sum to one of the observations (leight 12) immultipations (leight 12) immultipations

Queen Ethelburga's School

HARROGATE, NORTH YORKS

BURSAR

NORWICH

University of Wales

on bousing policy; or rural resources with recreation

(quoting Ret. T) for UWIST, Cardiff CF1 3NU.

Closing Date: 22 July 1977

University of Rhodesia SENIOR LECTURESHIP Applications are invited for appointment as a Senior Lecturer/Lect

BIOLOGICAL STUDIES

University of Southammon MEDICAL ONCOLOGY

Further information may be obtained from Professor J. M. Whitchouse. Southampton Salary on scale 22,904 5.1990. Ambirations (three cooles) should be sent to Mr. C. W. L. Swann, The University South-amoton 809 SNII as soon as possible, quoting reference 758/8/7. Dassible. 738./R/T.

ART

Should be between as any years of are, and remote an employment and form of upolication, which should be s

APPLICATIONS are invited from Missim cholars for the post of Islamic Feliovship at the Centre for the Study of Islam and Critician viviling Relations. Scill Oak College, Remondant to conded by the Hamit Foundation. Letester: The Feliovship is one caleful with the Household of the College of the Populations should be addressed to the Deputy Director. The Islamic Foundation. 225. London Road, Leicestor LEZ LEZ not later than Friday, July 8.

(AGRONOMIST)
Applicants should be holders
of a Ph.D. in other Soil
Science of Crop Science with
relate the horizonty
legime abronemy. Expertise on introgen flustion is a desirable
advantage. SENIOR LECTURER/ LECTURER (MICROBIOLOGIST)

STUDENTSHIPS

Applications are invited from candidates who have, or expect sucrety to have, a good honours forcers in Computing, Engineer-forcers in Computing, Engineer-forcers in Computational Geometry form 1 October 1977, in the Computational Geometry Group led by Dr. At R. Forrest [1]. Work on advanced computer alded geometric design systems, to be carried out in association with Hawker-Sidedey Availion.

(2) Work on the generation of line drawings of complex objects from a 5-D geometric force of the carried out in association with Rolls-Royce Limited. Further information on these and related protects will be sent on request, Applications, logether with (util NATIONAL UNIVERSITY OF LESOTHO pplications are invited for LECTURER ASSISTANT LECTURER IN ENGLISH LANGUAGE LECTURER IN ENGLISH
LANGUAGE
temble as soon as possible. The
appointee will be required to
toach a course in Communication skills to science students
in their First Year the.
E. S.
course in Communication and should have the
following qualifications: either
a good honours degree in a
science subject or a good genreal degree in science combined
with some isnguage teaching
experience, or a good honours
degree in English, with qualificulture in and experience of
trift or Test. combined with
an interest in and knowledge of
the actured sciences. Privious
Salary scales i currently underreview: Lecturer E. 6224

University of Strathclyde

TEMPORARY LECTURESHIP in the DEPARTMENT OP PRODUCTION MANAGEMENT AND MANIFACTIRING TECHNOLOGY from suitable graduates with degrees, or example, it production engineering or

Salary scale £3.335 to £6.655 with placing according to qualifications and experience £8.8.U,U.S.S. benefit. Appointment is for three years.

University of London UNIVERSITY ENTRANCE AND SCHOOL EXAMINATIONS COUNCIL GENERAL CERTIFICATE OF EDUCATION EXAMINATION

CHIEF EVANINER JUNE 1978 ANDIENTION
OFFICERY [EVE]
BRITISH CONSTITUTION
CHIEF EXAMINER JUNE 1979
EXAMINATION
Advanced lovel
FRENCH

University of Bristol LECTURESHIP IN SOCIAL WORK.

STUDENTSHIP

TUTORS WANTED by central London tutorial college for academic year 1977-S. All subjects. Box 1639 J. The Times.

FRENCH DEPARTMENT FRENCH DEPARTMENT
Applications are invited for a
TEMPORANY LECTURESHIP
for 1 year from 1 Outsberfor 10 in line of speech intention
in the left of speech intention
phical of social mouthly. The
successful candlate will be
expected to provide a certain
amount of underproducts teaching within the 18th century
field. Salary in range 22, 333 to
23, 761 p.s. pius £456 Lendom
Allowance. Application forms
and turber details available
from The Regularies (1). Outen
Mary College, Mile End Road.
Lomdon El 1818, 20 be returned
by 16 July.

University of Leeds

UNIVERSITY REGISTRY

Applications are invited from graduates interested in making according to the post of Administration for the post of Administrative Assistant in the Registry. Experience in administrative fractions in administrative fractions in a administrative fraction; in a administrative fraction; may be an advantage, but not essential.

Salary on the 1A scale for Administrative Staff, £2,104-£1,727

Further particulars may be obtained from the Registrar. The University, Leads 182 QT, quartee ref. 119,8'A. Closing that for applications is July 11,1972.

Queen Mary College

University of London

The Royal Veterinary DEPARTMENT OF ANIMAL BUSBANDRY AND EYGIENE LECTURER IN ANIMAL.

Applications are sought from ... recont radicates with a relastrable with a relastrable responser qualification to teath general arbital further was and health.

Good research feature work or reach general arbital bustendry and health arbital arbital bustendry and health arbital bustendry and health arbital bustendry and health arbital bustendry and health arbital bustendry b

Queen Mary College University of London ENERGY-RESEARCH

UNIT Applications are invited for 273 POSITS OF RESEARCH FELLOW AND COURSE TUTOR IN THE ENERGY RESEARCH FELLOW IN THE ENERGY RESEARCH UNIT Which tunders have subject to the course of the co

Applications are invited for the post of ASSISTANT PERSONNEL OFFICER

ASSISTANT PERSONNEL
OFFICER
Candidates should have sound
practical experience of personnel work and a knowledge of
the sound process of the sound process of the sound party of the
public sector would be 'an
appearant be invested to the
public sector would be 'an
appearant of the personnel
advantage. The personnel
office, which of the Personnel
office, which of the Personnel
range of College on play whole
range of College on play whole
range of College on play any
inclusive of London Alloyance.
Forther particular and
officer, Cheises College. Prices
Green House, Cheises Cheige,
Green House, Cheises Wanne
Closing date for recept of
applications 11th July 1977. University of Nottingham DEPARTMENT OF PRIVILES

for a Projections are invited for a period of two years as from 1st October, 1977. Applicants should have a good Honours despes in other Physics or Electronic Engineering and will be required to work at the British Universities Extensive Air Shower Airbay at Haven's Park, public Leeds, but will be based at Nothingson, Salary 22,904 to Ec.119, per Sanaton. Schry 22,904 to solve manum.
Applications within refl.
double of Education and compelconce and the names of 2
referes should be made, by
18th July to Professor W. W.
Nash, Department of Physics,
University of Nostinghum,
Uni

Burney of the first of the same of the sam

SENIOR CLASSICS TEACHER.

Applications are invited for the page of Bursar of the Independent Church of England (Woodard Corporation) Girls Boarding School, which will become wacant on 1st Soptember, 1977.

Duthes include Finance and Accounts, and supervision of buildings and grounds and ancillary Staff.

Further information obtainable from the Headmaster, to whom applications should be returned by 1th July. and a first track with a members and the state of the second states and the second second second second second

.....

How Europe has grown in stature, and where it has gone astray

Although the behaviour of much more respect abroad three-year spen. And it has clash between rrotessor man-Britain within the European than it has for itself at home. been accompanied by a steady stein and President de Gaulle, In Tokyo or Delhi or growth in the other Com-it is fair to say there has been patience of its partners over the past four years, it cannot seriously be said to have prevented Community progress that might the world economic stage, otherwise have been made. Indeed the two major policy innovations on the external and internal fronts-the Lome Convention and the Regional Development Fund respectivelyarrival in the Community.

The inflation and recession of recent years has produced divergence instead of convergence in the national economies. But the European Community has the considerable achievement to its credit of having prevented these powerful economic forces from driv-ing national governments into competitive protectionism. The member states of the Comfrom exporting their unem-ployment to each other. And collectively they have exer-cised a substantial positive in-fluence over the behaviour of the United States and Japan. The European Community

British disease of self-depre-cation. It is regarded with

Canberra-or Moscow which does not even recognize the Community-it is treated quite rightly as a major factor on encompassing as it does, 40 per cent of world trade. For the Third World, the Community's role is particularly important its achievements have been markedly more successful than many feared at the time of British entry.

The internal record progress of the Community has peen by no means as impressive as its external impact. But a potentially significant beginning has been made in the forging of a Community regional strategy.

As the new Regional Commis sioner I found, gathering dust on the table of the Council of Ministers, proposals for regional transfers of around 150 million units of account over a three-year period. The Regional Fund finally agreed two years later by the heads of government at the Paris summit is widely—and in my view rightly—regarded as exces-sively modest, but it has amounted to 1,300 million munity resources with regional European Bank, the Coal and Steel Community Funds and, finally and modernization funds. In the meantime, there has been added to the classical problem under-privileged regions the new problem of

structural unemployment. This leads one immediately from the more positive aspects of the Community's developto the more negative.

There is, first of all, the overall institutional imbalance between the Council of Ministers, the Commission and the Parliament. there is an imba-Secondly, Community's external and internal policies, between its dustrial interests wit world. Thirdly, there is the groresque imbalance between the Community's internal poli-cies themselves; between the

Ever since the days of the

an erosion of the role of the adequately balanced against Commission as against the the Community's external trad-Council of Ministers. Yet if there had been no Commission, there would have been no renegotiation and no successful campaign against protectionism. The European Parliament's

role remains essentially consulyears it has with vigour and shrewdness steadily made more and more of its existing

The industrial and manufacturing sectors of the Com-munity's economy, in fact, face a special problem in the years. immediately ahead. This is due to the development of structural unemployment and to the Community has at present a external trading interests rather than its internal indus-

Since 1974, with the need for a massive restructuring of the Community economy and employment requires strengthened indusensure that considerations of was to undertake radical and internal industrial change are structural change in the CAP The European Commission is

bureaucratic organization. But it is not a bloated bureaucracy. Its Community-wide numbers are smaller than Office in the United Kingdom. Its overshadowing problem is that nearly three-quarters of

its budget is devoted to one single department of activity,

agriculture. This brings me to the interdominance of agriculture amongst Community activities. Common Agricultural Policy has been inadequately recognized in the United Kingdom It has been an instrument of peaceful social and economic hringing about a steady migration from the countryside instead of the harsh enforced clearances

economic history. All that having been said one of the failures of the Community during the period when I shared responsibility as

majority in the Ortoli Commission for fundamental reform which remains one of the most like any other multi-national difficult challenges facing the Jenkins Commission. The issue of Mediterranear

a member of the Commission

enlargement presents agonizing dilemmas for those we believe in the building of those who United Europe speaking with a more coherent voice in world

Institutionally the Nine are already a good deal more cumbersome than the Six. The addition of new ministers, new MPs and new languages will make progress towards majority voting in the Council and the emergence of European political parties in the Parliament more complicated, to put it mildly.

The author was a member of the Commission of the European Communities, with special responsibility for regional policy from 1973-76, and was a senior minister in the Labour Government of 1969-70. An which were part of Britain's extended version of this article appears in the July issue of Lloyds Bank Review today. C Lloyds Bank Review, 1977

communist domination, without

condone the policies of the pre

sent government there, which

are clearly reougnant to most

they are allowed to persist, will certainly result in a terrible

conflagration, from which only

the Soviet Union and its allie

throughout the world would stand to gain. These purposes

will not be achieved by striden

public denunciations, nor by ill

informed and simplistic de-mands for "majority role".

The Afrikaners are not about

to commit suicide, and no one

should be in any doubt that they have the political base and the

military power to withstand

What is needed now is the

private diplomacy which

—white, coloured and black-who are working for peaceful change; and which will

kind of flexible, imaginative

will sive aid and comfort to the great majority of South Afri

persuade the South African

government of the urgent need

for political reform without con-

demning it for taking whatever

in the course of that change.

It will, of course, have to be

that if he persists in his refusal

to contemplate reform, he can-

expect western support -moral, material or military-in the upheaval which cannot

much longer delayed. Simi

larly the West should readily

concede to the South Africans

that their strategic interests

long and bloody civil war.

David Steel

The Lib-Lab pact: only one question Rireally counts

As I write, my desk is covered with a collection of editorial and political comments culled over the past couple of weeks on the rights and wrongs of extending the Liberal Labour egreement into a new session. of Parliament. Most of these are items I had noticed briefly and put to one side for later. scruding and some, like that of the current Spectator, have been sent to me by the authors, who have felt the need for my

Into the wastepaper basket without further reading go all tray the predictable prejudices of writer or proprietor and echo the latest handours from Conservative Central Office Liberals' fear of an electron"
"cling together"
squaint deal" and all the other wild and wellworn

enlightenment.

The Guardian, incidentally, had a perceptive first leader which should be read by any who might be taken in by those clarities and believe the Liberals eager at any price to approve the process Courses the research Courses. support the present Government in order to avoid an election have permanently hovered on the brink of electoral disaster since the last war. What is true since the last war. What is true collectively is even more true individually. Nearly all Liberal MPs (unlike Tory and Labour ones) have experienced electoral defeat, and all but one gained their sears from another party. If electoral security were our motivation, we clearly joined the wrong party! The most interesting of my remaining collection is The Times leader. "Case for an autumn election", because it is

Times leader. "Case for an autumn election", because it is country does not fall under a very good case. But it is a conditional case only, full of at the same time appearing to unless", "in all probability", "moduly optimistic", and so on.

The case for keeping the Government

The case for keeping the overmment depends first on what its purpose is, and second on what the likely alternative is. Will it succeed in moderating inflation, more than a Conservative government would? On prices, the Tories have voted against the control Bill, and on thas yet to announce its post phase two policy. So we shall have to wait and see for another few weeks before passing judg-

On indiscipline in the ranks, on which The Times leader would rightly confirm, the Prime Minister's words appear already to have had some effect (indeed even the New Statesman is now commending the direct elections Bill to Labour MPs). This will be crucial on devolution, where a new package rational and acceptable one than before, while the Tories have abandoned advance on

this front altogether. On European elections, the Bill will indeed require the support of other parties", but so did the European Communities Bill in the time of the last Conservative government: Moreover, the country is now offered at least a fair prospect of elect-ing a representative delegation by a procedure which has greater support among Tory MPs than litherto among Labour ones, but which a gov-enment headed by Mrs Thatcher's personal entagonism to the subject would certainly block. The case for an autumn

unpopular and has been losi by elections like a drunk sailor shedding fivers. So d Conservative governments 1963 and 1973, but I do n recall the same newspapers c manding their resignations, T. arrangement is neverthele depicted as somebow under cratic. But this Parliamen allotted span runs to Octobe per cent of the voters supports Labour and 18 per cent Libers Labour and Liberal gether command a majecity the Commons. Therefore (and it is somittedly still a b IF) a constructive and agree rimeranire can be carrie through Parliament, there still every democratic reaso for doing so. It involves a essential compromise from Labour's left. As one Labourous chairman wrote i me: "Leaving it clear the some items will remain merel policy until we can persuad more voters to went them." Second, there is The Dail Telegraph's line. "Social di order" is being practised by the extreme left at Grunwick. and as a libertarian I should be doing my best to get rid of

- Sept. 1

الشروع بي الم

ليپ رڅ

2.57

<u>رون در .</u> موران

. .

100

7.14

, At 1

The case for freedom to join umions

The Telegraph misses my point. Grainwick is a very good example of the kind of social disorder with which the extreme left will have a field day if a Thancier government comes to power. Nothing has been heard from the Tory leader in uphold-ing the right of exploited and underpaid workers to join a union. Jim Prior has been left isolated in his party in arguing that the ACAS report on unio recognition at Grunwick should have been accepted. Shirley Williams as a member of Apex has depleted the intervention of the far right and the far left. Mrs Thatcher convers no such eventuandedness. Yet and the self-styled National Association for Freedom in backing an obdurate employer have been deeply destructive.

'In arguing (rightly) the case for freedom not to join a union, the Tories forget the case for freedom to join one. The result is that the suggestions of the Prime Minister for controlled picketing within the law, of Mr Booth, the Employment Secretary, for a semiement, and of Mr Roy Grantham, the sensible Apex leader; for reduced num-bers, have all been brushed aside by the bovverboys our de the factory, and the police take the brunt of the resulting

Liberals would wish to relax forcing closed shops, but it is now clearly necessary also to increase the powers of ACAS to carry out ballots to determine the wishes of workers in places like Granwick. Would a Tory government do that?

Grunwick rumpus) had the soundest conclusion: "The tion, reason and arbitration based on justice rather than tively to make that contribution

Two other arguments are regularly advanced in favour of C Times Newspapers Ltd 1977 | \\\\(()()()

Lord Chalfont

South Africa must be preserved for all its people

By way of introduction on this third and final report on my recent visit to South Africa I must briefly record some of the reactions to my earlier comments. In my first article, written from Cape Town a month ago, I suggested that the West should help the South African government along the road to peaceful change, rather than harassing it into a disastrous confrontation with its black population. This provoked a furious tirade from certain left-wing soothsavers, who clearly will not relinquish without a struggle their cherished blueprint for bloody revolution in Africa.

When two weeks later, I wrote from Johannesburg describing the appalling con-ditions in which the "urban black" of Soweto have to live, I received a terrible going-over from the heavy mob at the other end of the political spectrum, who accused me of

unspeakably radical tendencies. "Nigger-lover" was one of the more printable epithets addprofound political thinkers. I mention this not simply to demonstrate that the path of moderation is a lonely and instrate the fact that there are. for the West, two distinct but related problems in Southern

Much of the sound and fury generated on the subject springs from the fact that there are a great number of people so obsessed with one of them, that they resolutely refuse to recognize the importance of the

The first of these problems concerns the political aspira-tions of the 20,000,000 non-white South Africans. At present they have no effective voice in the affairs of their country, which are ordered by 4,000,000 white South Africans—and more Africans—and more

For Office Accommodation

in the City of London

JLW COMPUTO

Banking Premises

Moorgate, EC2

Austin Friars, EC2

Crosby Square, EC3

Lime Street, EC3

Fenchurch Street, EC3

Fenchurch Street, EC3

Fenchurch Street, EC3

COMPUTON's

for office space at the touch of a button.

Lime Street, EC3

Throgmorton Street, EC2

Underwriting Rooms

constructed a great defensive wall of legislation which, among other things, forbids South Africans who are not white to live in the same areas as South Africans who are; makes marriage or sexual intercourse between whites and non-whites punishable by law; prevents the education of black and white children in the same school; reserves certain occupations for white people; and restricts the political voice of black South Africans to the "homelands' which are an integral part of policy. In addition it imposes all apartheid "-separate lavator ies, segregated shops, non-white bars and railway carriages. Let me say at once that, like

my colleague Bernard Levin and millions of other reasonable

4,100 sq.ft.

6,470 sq.ft.

6,910 sq.ft.

20,400 sq.ft.

970 sq.ft.

1700 sq.ft.

5,310 sq.ft.

5,912 sq.ft.

25,000 sq.ft.

civilized people in the

antly Afrikaner ruling National West, I regard this kind of tants for them and driving more The need is to ensure that the Party. In pursuit of its policy of institutionalized racial discrim-"separate development", the ination as odious and indefensible. It is, however, important to record, especially for the benefit of those who have never been to South Africa, that a large number of white South Africans look upon it in exactly own sampling of opinion in the country is a reasonably reliable enide-and I believe that it isthere is now a consensus in the white political establishment, cutting across party lines, which recognises that the policy cutting of apartheid is discredited, im-moral, arrelevant and likely to grave damage to South Africa's economy and political stability. There remains, it is true, an irredeemably obscurantist section of the white community, principally among farmers and urban arrisans, for whom any kind of racial integration is too awful to be con-templated. It is my impression

that their political influence is the authentic voice of beover it, and there may well

It is arguable that a majority of the black population is also in favour of peaceful change. small number, it is true, are no longer content with the pos-sibility of achieving full political participation, or even majority rule—they want "black power" and the final viction of the white man from Africa; but most non-white South Africaus would, I believe, react eagerly to any sign of political reform. It is in this context that the attitude of the outside world is vitally imporand more black moderates over the edge of frustration into des-

intemperately and indiscrimin-arely against all white South fatuously about one-man-onevote tomorrow" are simply the Afrikaner and depriving the both the room and the incentive This leads me to the second

roblem which the West faces

strategic and economic impor-Whatever anyone may knowledge of international polia stable South Africa, friendly security and prosperity of the principal source of many of the diminishing. I would go as far minerals upon which the West as to say that even Mr Vorster, depends, not only for its peacetime prosperity, but for the leaguered Afrikanerdom, has maintenance of an effective deaccepted the inevitability of fence system. Furthermore change. He is, however, ex- Africa as a whole is one of the remely unlikely to preside West's most important markets.

Conversely a great deal of

Atlantic and Indian Ocean is obtained—and provided freely radar and aerial reconnaissance. There is a mass of, evidetailed to be deployed hereto support the view that if South Africa were to move into a political alignment hostile to the West, the global balance of power would be dangerously shifted and the long-term security of the Western Alliance would be put gravely at risk.

outside world is vitally important. Those who refuse to
This, then, is the measure of the dilemma which the West—
of outrage among black South and more especially the government in its intransigence, are doing the work of the milipolicy towards South Africa.

This, then, is the measure of the dilemma which the West—
great deal too much flatulent and sanctimonious public lecturing.

This, then, is the measure of the dilemma which the West—
great deal too much flatulent and sanctimonious public lecturing.

This, then, is the measure of the dilemma which the West—
great deal too much flatulent and sanctimonious public lecturing.

This, then, is the measure of the dilemma which the West—
great deal too much flatulent and sanctimonious public lecturing.

and they will have our full and unreserved cooperation once the urgently, but quietly and discreetly. We have already had a

LEAPMAN IN LONDON

Good morning. I'm afraid the news from here isn't too good. Play has been delayed because of picketing outside the Grace Gate by dozens of the less suc-cessful county players, who are complaining that they haven't been made offers they can't refuse by Kerry Packer's cricket circus. It's fairly nasty out there, None of the Test players has yet crossed the picket line except Mike Brearreinforce my view that the game isn't what it was. What would some of the all-time greats have made of a picket line, I wonder? I remember old "Goofy". Grunwick, that great Essex wicket-keeper-batsman—the greatest player of underarm full-tosses of his generation I should say, wouldn't you, Fred? Anyway, 'remember a policeman once tried to stop him getting into Lord's on the grounds that it was three in the morning and he was trying to climb in over the Tavern roof. He happened to have his stainless steel groin protector on at the time, so he just thrust his midriff into the policeman's face and knocked im flying. The policeman was ined for indecent assault. Pickets? I don't think he'd have given much time to them. But here's Trevor and he's panting, as though he's hot from the fray. Good morning, Frevor, what's the latest?

Now over to Brian Johnston at for our first of the day. It was ugly, very ugly—that's the only word I can think of to describe to fight our way through to the bar. "Blacklegs!" they shouted at us, which was dou-bly unfortunate since my bly unfortunate since my friend happened to be a West Indian. I think you know him—"Fingers" St Paul, surely the fastest left-handed scoreboard-operator of his generation. He and I were wondering what the old-timers would have made of all the fetching crash helmet is standing him in good stead at last. Now you know I don't like to get involved in politics, but this unfortunate incident whose nave made of all the fuss. Do you remember "Goofy" Grunwick, the great Somerser leg-break bowler, who could make the ball turn on a sixpence, but on a sixpence, but lost his touch when they barred the use of coins on the field of play?

> Yes, we were just alking about him. Let's ask Bill if he can look through his record books picket at a cricket match before. (Pause and sound of record books being riffled through.) Ah, here we are. He says no, there's never been one, but there was once a strike at a cricket ball manufacturer's in Peshawar, where the workers were campaigning for bigger stumps to be used. This would have shortened each innings, so you could have marches of four innings each instead of two, doubling the number of balls you

Trevor: Never came off, did it Brian? Brian

needed.

Trevor, what's the latest?

Good morning, Brian. Well, it's to sort things out, I'd like to looking pretty ugly out there. I thank those listeners who've was just on my way in when I happened to meet this old friend of mine that I hadn't tonbury has sent me some seen since late last night and wine gums packed in a pair of we decided to go to the Tavern

to suck the gums, wear the Brian:
boots when rain stops play and Never played again, did he
fill them with champagne if John? He took up female imEngland win. "And if you're personation, I remember. In
ever in Glastonbury", she wriever in Glastonbury she wriever in Glast ever in Glastonbury", she wri-fact I saw him in action a year tes ... no. I don't think I'll or so afterwards in a drag pub read that, but it does sound a near the Oval, doing an amazread that, but it does sound a near the Oval, doing an amaziot more fun than sitting here ingly intricate exotic dance droning away about cricker. And another young woman from Bayswater has sent me a pair of undergarments to warth myself during the cold spell we've been having, though I Funny you should ake me that, must say they don't look too Brian, because I once came up practical. She's sent me a against the wife of that selectimerick to go with them, which again I can't read to a family sudience, but I'll tell to the property of the last line. It goes: "Oh no, they're not mine, they're crarbmen." m, they're not mine, they're the vicar's." But let's get back to talking about the ell-time

up here. What have you got to tell us, John? Well Brian, you were talking just now about "Goofy" Grunwick, that great Worcester opening bat who still, I think, holds the record for scoring the fastest single in Test I was just wondering if you remembered how his brillians career was ruined in that

famous Lord's Test against Pakistan He went off to get another sweater and when be hadn't come back after an hour they went looking for him and found him in flag-

Really, I thought it was in the Long Room? John:

rained most of the day and I: was sent to help this lady make the teas and the upshot

was that mobody got any tea, and I remember coming away thinking that maybe Grunwick

Resily, I thought it was in the Long Room?

John:

Anyway, they caught him with the wife of one of the selectors, and it was clear that he'd managed several times to get past her perhaps rather half-hearted defensive prods. Her husband did him a terrible injury with the groundsman's turi-curuing implement.

They called him Parky because ting on here, play has actually he was always pretenting to be got under way and the Austragent of the KGB. He was have lost a couple of quick wickets. But John, you were going to tell us some the greatest umpires of his thing?

Yes, Brian, it was about generation. Nothing would give "Goofy" Grouwick, the Surrey him greater pleasure than to left-fauder who was certainly put on his winter cost and the finest extra cover of his stroll out to the Parks with 22 generation.

middle, representing a cricker ball. If he felt playful he would lob shean to some poor unsuspecting student—what a marvellous sense of fun he did

there certainly was an musual dearth of opening bassmen that year. I wonder what became of

Well, while we've been rabbit-ting on here, play has actually got under way and the Austra-leans have lost a couple of quick wickets. But John, you

33 King Street, London EC2V 8EE. Chartered Surveyors Telex: 885557.

Liberal doctrine of reconcilia-

or again

ageneral, entire

was for

could or





New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

E REAL JOB OF EDUCATION

s a temporary lull in for Education in 1964, he took before they leave school. There eat Education Debate Prime Minister I last autumn. Opinions een canvassed, drafts pressure groups to let off steam. Now, exhausted this process, ley Williams is about to her own proposals in a aper in July. She has a nance than any Minister ation since the war to e the beguiling half which have caused so incational issues to be n recent years. limate has changed in

it respects, and it is not y to wait for the appearthe Green Paper to some of the underlying ons. Of these, none is portant than the down-the birthrate, and the n from a sustained f growth in the school on to an era of contrace full measure of this to be taken—the cuts in training and unemployamong teachers are signs; but no less

it are the possibilities out for real savings in expenditure, combined ally real improvements uality of the education Between 1975 and 1985 ol population in England s goes down from about lion to about seven and nillion; if it continues e lowest of the projeccould go well below this he end of the eighties. has happened since the e began to fall in the es therefore to change e frame of reference for

nal planning.
ricking of the bubble o. nal expansion has coinconnected: enthusiasm vation is much easier to when things are expandling numbers encourages

kind of conservatism.

te late Mr Anthony Croscame Secretary of State

ously high level, and this has devastating effects on those who despair of getting a job long

office with the ambitious hopes of what school reform could achieve which he had set down in The Future of Socialism. By the debate had moved on, and other, more direct, forms of social intervention had gained the social democrats' support. Noth-

ing that has occurred since has suggested that the earlier, excessive faith in social reform through education was anything but naive—as naive, no doubt, as it would be now to substitute for it an exaggerated notion of the economic benefits which might follow from subordinating education to the immediate needs of industry.

Nobody can look at the present educational scene—abroad as well as at home-without noting a loss of nerve by the progressives, and an access of holdness by the sceptics. This scepticism has reflected a widely-held belief that the schools have been overloaded with well-intentioned but . muddle-headed social objectives, and sidetracked from their main task of inculcating knowledge and skills. Both the main political parties have sensed this and, indeed, Mr Callaghan's personal intervention last autumn can be seen as a determined effort to prevent the Conservatives from making capital out of an impend-

ing backlash.

Much of the anxiety in the public mind which the Great Debate has demonstrated has in reality not been about education, but about the decline of the inner cities and the consequences of environmental deterioration on the lives of the urban populace in the inner ring. There are, it is true, signs that at the primary school level, schools in Inner London are beginning to regain me of the confidence lost in the earry 1970s, when teachers came with a loss of confidence and went with bewildering tion as an instrument of rapidity. There is nothing the olicy. The two are not inner city schools now need so much as a period of stability. But unemployment, especially among boys and girls of West Indian origin, is running at a danger-

are no narrowly educational remedies for the towering social ills of the inner city; but any discussion of educational standards and the quality of neigh-bourhood schools which fails to take account of its plight is unreal and unfair.

The Green Paper when it appears will have several distinct functions. It should serve to reestablish the initiative of the Secretary of State in areas of policy, notably the curriculum, on which her predecessors for many years have remained silent. It should reflect the reaction against grandiose social engineering by concentrating attention on limited goals—on those things which can actually be achieved rather than an expression of idealism. Some of this has already been made explicit in recent public discussion by the emphasis on measured attainment in basic skills, and the over-haul of the secondary examination system.

One theme to emerge strongly from the recent discussions has been the need to develop much closer links between school and work. If the Green Paper is to take this seriously, it is bound to raise questions about the voca-tional options which might be offered halfway through the secondary school. There is an urgent need to maintain a realistic conception of the comprehensive secondary school, which can take account of the diversity of talent and interests such schools embrace, and turn a deaf ear to egalitarian claptrap which would seek to impose uniformity in the name of a common

core curriculum. Mrs Williams's first task has been to lead Labour back from the exposed forward positions of progressive education. She has done this with skill because her sincerity enables her to say things which people do not want to hear, and still retain their respect. And she knows that, in the country as a whole, there is much more support for her brand of revisionism than for the doctrinaire politics which have hitherto dominated Labour's educational policy-making.

SSURES ON AFRICA'S FORTY-NINTH STATE

outlet for Ethiopia's Eritrean nationalists. The acquisition of the ports did not change 's vital interest. The new mary regime in Addis ias made it amply clear inherits the Imperial and indeed, with the oss of Eritrea to the two t cooperating liberation the Dergue is back to the : priorities of the Empire e railway was first built. ia, however, maintains n to the reversion of as an essentially Somali , along with the Ethiogaden territory. Until Somalia had no hope of ing the Ethiopians. But ganization and rearming Somali Army, and the on of revolutionary

d Wood

regional

system?

or against

ighan, after an exercise of al skill and firmness in a

Cabinet that earns him ill now face his last presi-the Council of Ministers in

on Wednesday and Thursa clear conscience. He has word to use his best irs to see that the United shall not unilaterally the Nine from holding

the Nine from holding lections to the European of early next summer, and, ing it, he has avoided the

that the United Kingdom

cy, after six rather undisd months, would end in a ic and political debacle. If

else, the Government has if the European Assembly Bill He could have done

it practically within his to do more. The Bikl's t Royal Assent pow depends

inwavering alliance across

ies in the Commons among questionable Europeanist

, an alliance not simply on ond reading principle but

a hundred and one commit-rs, and perhaps next session

illotine. And that is asking

s the Home Secretary tells

agues, when you launch a ional Bill touching West-

s sovereignty, and the

epresentative status of each

al member, you are at the f 635 Commons experts who

advice about their interest

able any necessary discount

ade from what follows, let

ain where I stand. The

list system, recommended

Government, is a better

ooting for direct European

than the first-past-the post. It alone could enable the

ement of proportional repre-

, from nobody.

....

4.5

with the

-

~~·~

public of Djibouti began

Ethiopia by the Eritrean revolt
arious life as the fortyfrican state today. In the

Ethiopia by the Eritrean revolt
and other secessionist movements, has tilted the balance in was always assumed that Somalia's favour. The railway French ever withdrew has been cut, and the Somalis e territory, the Emperor are helping a liberation move-iopia would send his ment in Ogaden even more than n, since Djibouti was the Sudanese are helping the

Nevertheless, the pin may remain in the grenade for some time. The French are leaving a large force in Djibouti on a training mission to the new Republic's defence force. In fact the French are providing-to considerable French concerngendarmerie. The more stabilizing element in the French presence is the fact that France pays for Dibouti's deficit, now £20 million a year. Neither Ethiopia nor Somalia could, and the only alternative patron would seem to be Saudi Arabia.

But the new influence in the area is Russia, and Russian interests almost certainly call for maintainance of Djibouti's independence for the time being. The Russians are now the main-

sentation that will ensure broader

party representation in the enlarged Strasbourg Parliament. It forces

party managers to consult their regions to produce strong and well-known candidates who have special

known candidates who have special interests more appropriate to the functions and continental committee system of the Europeen Parliament than to the Commons. It may encourage the emergence of a new type of United Kingdom politician, capable of speaking for particular industries, professions and interest groups without too much overlay of ideology. It will also introduce the electorate to the kind of PR system that will certainly be in use for the second round of direct elections in 1983.

In fact, the regional list system logically develops methods used by the main parties in forming their

present nominated delegations to

present nominated delegations to Strasbourg. The Labour delegation is elected by the Parliamentary Labour Party on a regional basis. The Conservative delegation has been chosen since January 1973 on a permutation of regional, professional, and specialist factors. Nor have anti-Europeanists been excluded from either delegation. The work now advancing at Conservative Central Office illustrates what it will be in the interest of

what it will be in the interest of

party managers to do. Every region has to be regarded as special to itself. Candidates chosen need to

be accepted authorities on regional

industry, farming, the law, accountancy, and so on, and apart

from any national reputation, candi-dates must be immediately recog-

nizable as valid local figures, rather

Preferably, they should have some linguistic ability, although physical stamina, as at Westminster, will be

the most providential gift to Euro-

I am tempted to go even farther

system. Since early postwar years, the great European figures, who saw their vision of a united Europe and drew their idealism from a com-

mon experience of self-destroying war, have gone from the stage. Nobody of equal stature has taken

their place, and, for all its severely

limited powers and frustrations, a

European Parliament elected on a

to produce eventually a new breed

defending the regional list

than as carper-baggers.

pean politicians.

Kingdom to keep the 1978 list system might be a more likely forum than any national parliament

stay of the Marxist regime of Colonel Mengistu Haile Marian, and they cannot want his forces even more widely spread. They retain considerable control in Somalia, even though out of political favour, because they supply spares and ammunition. ev are in a position to urge both Mogadishu and Addis Ababa to accept the new status quo in Djibouti. Their simplistic master-plan for the age-old rivalries of the area is a grand Marxist federation embracing Ethiopia, Somalia, Eritrea and Djibouti. But the idea fell flat May and the rival revolutions continue to fight each other with their Russian weapons, and

or the United States. It is a precarious balance, which a tribal feud in Djibouti could upset at any time. So might a resolution in the new Republic's assembly to join Greater Somalia for which there is a narrow majority. The prospect is for a sharpening of suspicions and hostilities all round.

look for new backers in Arabia

of European statesmen, no doubt few in number, who would rekindle the immediate postwar flame. Hail, Willy Brandt! Hail, perhaps, Ted Heath and George Brown!

There are, of course, objections to the regional list system, though they may easily be overargued. It certainly places patronage in the hands of central party offices, though little more than they have in approving names on any other candidates' panel. It channels a large European subsidy into the treasure chest of party managers, to the disadvantage of Independents who may run. It wholly prevents cross who may run. cross voting between parties, when some electors might want to pick and choose. Most repugnant of all, it virtually nominates from the centre 81 European MPs who are likely to be four or five times bet-ter paid than Westminster back-benchers and then adds tax concessions, expenses, and staff beyond the dreams of avarice and the

Tribune Group. It also leaves wholly unanswered awkward questions that critics must properly raise. The Bill does not say, what necessary line of com-munication will run between MPs there and MPs here. It does not, and should not, prescribe on what manifesto or even manifestos the party lists should fight: to stay in the EEC or pull out, to work with the European Parliament or against it. Will Labour's national executive committee write the Labour manifesto? Or will Labour's Euro-MPs according to strict Strasbourg practice, be ried into the European socialist group's manifesto?

Nor has any party decided how precisely it will organize politically for European elections in 66 English constituencies mapped on the Coerament's economic regions, which bear no relationship to Labour or Conservative party organization. Adaptation for European elections could never be quick or easy for the parties, although the logistics would clearly be easier for a well staffed Conservative Party than for a Labour Party that has fewer proresional organizers outside Transport House than the Royal Navy has admirals.

s admirals. In the end, the Bill raises the question for all politicians whether the Europeanist end justifies the undoubtedly rough and ready means. I do not besitate.

on rape

From the Chairman of the Criminal Law Revision Committee Sir, Those who are concerned about the administration of justice in rupe cases may like to know that the Criminal Law Revision Committee. of which I am Chairman, is at present reviewing the law relating to rape with the object of making it more certain and comprehensive. We accept that rape is a grave and detestable crime. We will make our recommendations.

We have the advantage of having We have the advantage or naving two women on the committee, Her Honour Judge Lowry and Mrs Audrey Frisby who is a metropolitan stipendiary magistrate. We also have the advantage of having available the help of the Police Advisory Committee on which there are a number of women of wide accord experience. social experience.

recommendations to the Home

It is probable that before making our recommendations to the Home Secretary we shall publish a working paper on rape, as well as on other sexual offences. This will give the public an opportunity of crinicizing and commenting upon our tentative proposals. Yours truly,

FREDERICK LAWTON, Criminal Law Revision Committee. 2 Harcourt Buildings, Temple, EC4.

Homeless young people From Mr William Barnes

Sir, The Bishop of London (letters. June 15) criticizes Mr Stephen Ross's Housing (Homeless Persons) Bill because it will not ensure that young homeless people become the responsibility of local housing authorities. My criticism of it is different.

different.
It places on local housing authorities a duty to furnish to those homeless persons, who are judged to have a priority need, advice and appropriate assistance, without proappropriate assistance, without providing those authorities with the resources to assist. I fear that the Bill's definition of homelessness may well create aspirations on the part of many people which cannot be fulfilled.

Camden is proud of its reputation es a caring authority but, as has been well said, one man's care and compassion is another man's soft touch. We are only too well aware that, as New Horizon said in their recent report, the present lack of resources available to young people and the increasing problem of young homelessness serves to illustrate the inadequacies of social policy and policy coordination between the departments responsible for education, employment, training, bousing and other youth services. It is hardly a coincidence that the Direc-tor of Shelter was formerly chair-man of the bousing committee in

An as yet unpublished Department of the Environment survey on squatting in London makes clear, if the press reports of it are ratters, who account for many of the young homeless, come from a great variety of backgrounds. Some are immigrants, some single-parent families, some well provided young people who squat because they believe in establishing an Alternative Society.

To some of these every caring authority already recognizes a responsibility to do what it can to others it cannot and should not. Far more detailed analysis of who the young homeless are is necessary before an obligation is imposed sary before an obligation is imposed to offer to them housing which would otherwise go to the elderly, the handicapped, the mentally ill and families with small children.

From the sixth century to the sixteenth following the instruction of Pope Gregory the Great, it became customary to share church offerings among four main objects—the fabric of the churches, the parochial clergy, the Bishop and the relief of the poor. Does the Bishop of London consider that in the twentieth century the fourth of these objects of Christian charity should be left to the local authorities?

I am, Sir, yours faithfully,

Times :

I am, Sir, yours faithfully,
WILLIAM BARNES,
Director of Housing, Camden,
38-50 Bidborough Street, WCL

Labour rebels

From Mr Tom Litterick, MP for Birmingham, Selly Oak (Labour) Sir, The recent spate of press comment on the Rooker/Wise assault on the Chancellor's current Budget proposals inevitably prompts comparison with the press response to the Walden/Mackintosh attempt to wreck the Docks Bill.

On that occasion the press made no mention of a constitutional crisis, crisis of confidence or any crisis, crisis of confidence or any other kind of crisis, we were regaled, as I recollect, with lengthy pieces telling us how brave the two right-wing guerrillas were, how principled and upstanding for the rights of backbenchers to have minds of their own, etc. ad nauseam. Were not Mrs Wise and Mr Rooker also brave and principled and deserving of our admiration for standing up for the rights of backbenchers to be something more than rubber stamps and, incidentthan rubber stamps and, incident-ally, for standing up for the poor? TOM LITTERICK,

Foreign residents

House of Commons.

From Mr John Warburton Sir, I am rather baffled by the letter from Mrs Japhet (June 21). Is her complaint based in sorrow at having to leave us and go back to America-or that she resents being classified as a "foreigner"?

In the matter of taxes, entry permits, work permits, no pension, no free health benefits et al, may I assure her that her own country has precisely the same deficiencies plus a few more, for the non-American who goes there to work under the impression that he has a unique expertise to offer. Yours faithfully,

JOHN T. WARBURTON, 92 Kings Road, Henley on Thames Oxfordshire.

LETTERS TO THE EDITOR

British press is not free " and his

allacion to "untrustworthy em-ployers who have no real interest in the subject [of press freedom] " are

dismissed by Bernard Levin (June 17) as "the standard left line"

without argument.

Times readers are of course

familiar with the view, often stated

in your columns, that a journalists'

(but not a printers', or employers') closed shop is a threat to our

closed shop is a threat to our currently free press—but it is only a view, and one not even held by all Mr Levin's fellow "moderates" within the NUI. For instance, Ken Ashton, Mr Levin's first choice candidate for NUI general secretary, has this to say in the current issue of The Journalist.

"No one dards to say to the print unions, 'You can't have a closed shop because freedom of the press would be in danger. . .' Much is said about closed shops of journalists removing whatever protection a press charter might give from

a press charter might give from abuse of monopoly, power. But little

emphasis is put on abuses that can arise through monopoly power brought about by the continued contraction in the ownership of

provincial and national newspapers and other publications. . . I believe our members would fulfil their

our members would fifth their responsibilities to press freedom in 100 per cent post-entry shops."

Mr Levin would be well advised nor to take as indispurable fact the

commonly propagated theory that a NUJ post-entry closed shop threatens the freedom of a publica-

rion more than any other factor, and that the British press could not

be freer than it at present is.
It only remains for me to add—

although the ballot is secret—that I made neither Mr Ashton nor Mr

Bower my first choice for general

J. R. S. DAVIES, Hon Treasurer, London Radio Branch, NUJ, 55 Warren Road, E4.

Sir, May an outsider join the corre-

spondence that Mrs Kirk Smith and Mr Duggan of the NUJ are carrying

From Mr J. F. Ezechiel

secretary.

Review of the law Journalists and press freedom

From Mr Michael Bawer St. I am honoured to have been denomined by Bernard Levin in his column of June 17. To have been attacked by one who so regularly vilifies the trade union movement may even, do me some good in the may even built, among impropries. current ballet among journabut to

find a new general sucretary of the National Union of Journalists.

However, perhaps you will allow me to use the press freedom Mr. Letin talks so bithely about to try to explain the truth behind his chiral accounts. claims, assertions and accusations.

I have never met Levin, I do not buil me that he has ever heard me speak. He has certainly never tried to discuss any issue with me or tried to ascertain my views by

In these corcumstances it is diffi-cult to see how he can have formed his opinion of me and my suitability as general secretary of the NUJ. As is often the dunner in mying to categorize individuels as "left" or "right", or as Levin profers, "left" or "moderate" he has attributed statements to me which I have never

None of the three attitudes purported by Levin to be quotes from me appear in my election address nor have i made such statements

in that form.

First, I have not refused to negotiate "a press freedom code with untristworthy employers", Indeed I was one of the four NUJ representatives who did try to negotiate such a code with employers over the cast 12 months. The experience did confirm my suspicion that the majority of press employers are not inverested in "press freedom" but simply in trying to curb the potential industrial strength of the NUI to fight for better pay and security for its

Nor is it satisfactory to simply state that I insist that "the British press is not free". I have attacked the impression of total and unfetted to the impression of the impression of the impression of the impression of total and unfetted to the impression of tered freedem which glib use of the

phrase implies.

The British press is free from government interference, excent for the Official Secrets Act. D Notice system etc. which gives us an advantage over many other countries. But we are not free from the commercial pressures of advertising the political pressures of those who own and edit newspapers.

Indeed it is easy to see that Mr Levin would not get such large slabs of your editorial space cach week if he did not give the sort of politically slanted opinions of which you approve.

I also believe it to be true that

many newspaper employers are only interested in new technology as a way of improving profitability. Since they are commercial undertakings aimed at making profits, it would be surprising if it were not so.

But perhaps the most regrettable feature of Levin's intrusion into the election is that he has given himself a right denied to all other NUJ members, including the candidates. By rule, no member may spend money canvassing for or against any candidate and, so far as I know, far as I know,

Levin's flagrant disregard for the spirit of the rules of his union would be more serious if he actually had the sort of influence he clearly

Whoever wins the election, because of or despite Levin's attempts to influence its course. they will have one big advantage

The winner will have been elected to speak on behalf of his fellow journalists, not self appointed. ours faithfully. MICHAEL BOWER.

Member of the Press Council, and

the National Executive Council, 8 St Quentin Drive, Bradway, Sheffield.

From Mr J. R. S. Davies

Sir, The insistence by Mike Bower, one of the candidates for the NUI's general secretaryship, that "the

on in your columns?
From the tone of the letter from the lady, which you printed on June 20, she is quite able to look after herself but perhaps there are a couple of points in her favour which she has not bothered to mention.

Mr Duggan relied, in his letter of June 16, on the standard trade unionist's argument that since Mrs Kirk Smith was enjoying the wages which the union had been successful in winning for her, she ought also to join the organization which had been battling on her behalf. He also said that journalists are paid beggarly wages, or words to that effect. Is then this the fruit of the efforts the right to belp her to acquire the right to be paid at so low a rate? Could she not claim that were it not for all the help she has had from the union, she might be enjoy-ing a much higher rate of pay?

The second point, namely productivity, is linked to the first. I know nothing about the working conditions of the gentlemen of the press except what I read in the papers. These constantly tell me stories of overmanning. No doubt these stories are prejudiced and inspired by capi-talistic minded editors but even in comparatively objective papers, in which there not infrequently appear quite long verbatim quotations from union leaders. I have not seen these ales strongly denied. Is it not possible that this state of affairs—if it exists—is due to the efforts of Mr Duggan and his colleagues? and that were there more people of in-dependent mind, like Mrs Kirk Smith, there might be less duplication of employment among news-paper workers, the level of pay would be higher and the state of health of the British press would be better? Yours faithfully,

J. F. EZECHIEL, The Stocks, Crondall, Farnham,

Libel proceedings From Mr John Smyth

Sir, As counsel responsible for the prosecution in the case of The Queen against Gay News and Denis Lemon I write to set out the pertinent facts in order to correct some misleading impressions given by Mr Francis Bennion's letter to

you (June 17). Section 8 of the Law of Libel Amendment Act. 1888 provides that no prosecution shall be commenced against a newspaper or its editor without the order of a judge at chambers being first had and obtained. Such application shall be made on notice to the person accused, who shall have an opportunity of being heard against such an application was made and assigned for hearing to Mr Justice Bristow. for hearing to Mr Justice Bristow. In view of the express words of the section the Judge had no power to hear the matter other than in chambers. The defendants appeared by counsel and legal argument lasted the better part of a day.

At the end of the argument the defendants asked for judgment to be delivered in open court. Whether

or not it would have been open to the Judge to accede to such a request is doubtful in view of the terms of the Act, but the Judge regarded it as in the interests of justice that the less that was

From the Rev D. W. J. Sampson

Sir, My attention has been drawn to the correspondence on this subject. Your readers will doubtless realize that there are other con-siderations as well as the conservationist view which seems so often to be that of "no change" under any circumstances.

This large monument so domin-ates the chapel of Wingham Church that it cannot be used for worship or the celebration of the Holy Communion. My churchwardens, parochial church council and I believe that the primary intention of a parish church is to provide facilities for the worship of God and there is a real need to use this chapel for this purpose.

publicly said the better since a jury were to be the ultimate arbiters in the matter; accordingly be simply made his order in chambers and gave permission for his decision to be announced to the press.

The prosecution then asked Mr Justice Bristow for leave to prefer a bill of indictment pursuant to the provisions of the Administration of Justice (Miscellaneous Provisions)
Act 1933; the Judge heard both
counsel on the issue as to whether
such a course would prejudice the
defendants in any way. He then
adjourned the application to a later
date. When it was restored the date. When it was restored the defendants' solicitors were given notice and invited to attend the hearing. They decided not to do and accordingly leave to prefer the indictment was granted by the Judge without further argument.

Mr Bennion is quite wrong in his assertion that the procedure under the 1933 Act is "primarily designed for use where magistrates contu-maciously refuse to commit". It is used daily up and down the country; its use however never derogates from the duty of the prosecution to make full disclosure in advance of the trial of all evidence they intend to adduce. rours faithfully. ЈОНИ Ј. ЅМҮТИ,

1 Crown Office Row. The Temple EC4.

Oxenden monument

Our proposal to re-site the monument elsewhere in the church has received very careful consideration by the Diocesan Advisory Committee which is composed of experts and they have recommended the Commissary-General to grant a faculty. Nevertheless, the opposition (who, incidentally, never use the church) will have an opportunity like us to express their views to the Commissary-General whom I am confident will give a fair hearing. Yours faithfully,

D. W. J. SAMPSON, The Vicarage, Wingham, Canterbury, June 23.

Balance-sheet of EEC membership

From Sir Christopher Soames Sir, Lord Kaldar and Professor Nield made three main points in their letter (lune 16).

First, that our partners in the European Community have been more advantaged by British membership than vice versa, since they have increased their exports of manufactured goods to us faster than we have to them. But what conclusion should we draw from that? That our partners are too competitive, or that we are not generally competitive enough? That their productivity per man in certain important industrial areas is too high, or that ours is too low? That the Germans, who are stated to be the main culprits, have an to be the main culprits, have an unfair advantage in the field of industrial relations, because they have one trade union covering the whole of their motor car industry, while we have around 15? The one conclusion which cannot be drawn is that we would do better outside the Common Market than we do inside. For if we are imable to compete in what is hy far our most important market inside a tariff wall, we certainly would not do so

Lord Kaldor's second point is that our membership of the Community has led to a dramatic increase in has led to a dramatic increase in the Ericish investment elsewhere in the Community and a minimal increase in the EEC investment in the UK. Could the fact that our country affairs have been run in the past few years in such a way as to produce inflation rates double, rreble and at times quadruple those of our partners have had some effect on investment decisions? And is our taxation structure not looked at with a somewhat jaundiced eve by potential foreign investors? And do they not consider the increased productivity and profit likely to flow from a given investment in one country compared with another. And scenes like those outside the factory gates at Grunwick must give foreign investors cause for thought. But here again, if we are failing to attract the investment we would like to see from Europe and elsewhere into this country while we are in the Community, with its rich and vast tariff-free market, how much worse would it be if we lost

that advantage. Yet Lord Kaldor's two points led him to conclude that we should give an ultimatum to our EEC partners that they should slow down to our pace or expect Britain to quit. I doubt Herr Schmidt would take kindly to the suggestion that because Britain has an inflation rate of 17 per cent, then he owes it to us to follow suit. Having voted to stay in Europe, surely the great majority of our people want to see our country make a success of what the leading politicians in all parties recommended them to decide to do, and to use its influence to bring about changes where necessary. This requires a government which understands the Community, which sees the national interest as having a sense of commitment to it, and which has the imagination, flair and leadership to create the conditions which will encourage the people to make full use of their skills and

their qualities.

Only thus will our country become compeniive again in the market place which is already by far our greatest, and growing all the time. Only thus will 60 million people be able to continue to live in these islands with anything like the standard of living they have been taught by their politicians to expect as their due. Yours faithfully.

CHRISTOPHER SOAMES. London. June 22.

Dealers' prices

From Mr George J. Levy Sir, Mrs Geraldine Norman in-accurately states in her article "Art World accepts Fragonard" (June 18) that "Dealers' prices never (my italics not hers) have much to do with auction levels".

But, to take a single example, your Sale Room Correspondent reported on May 21 that "The Victoria & Albert Museum bought a very fine Italian Baroque table in open sale at Mentmore . . . for £6,500". Since in this case it was my firm who acted on behalf of the nation I would like to point out the nation I would like to point our emphatically that, despite authorization from the Museum to bid a considerably higher price, the fact is that the only additional cost to the Museum on the hammer price was the 10 per cent buyers' surcharge imposed by the auctioneers on a national institution.

It may be added that it would

It may be added that it would be unfair not to bear in mind that there always have existed, and still do exist, art and antique dealers who are willing to bid for national museums without commission to

themselves. Yours faithfully. GEORGE J. LEVY, H. Blairman & Sons Ltd, 119 Mount Street, W1. June 18-

Kertuffle

From Dr Peter J. Smith

sir, A British triend of mine who lives in America and writes for the American press was recently taken to task for using the word "kerfuffle". His critic accused him of inventing a hybrid word which appears in no "regular or slang dictionary". To my personal knowledge, "kerfuffle" has been in use in Britain (but evidently not in the in Britain (but evidently not in the United States) since at least the 1940s. But there is still a problem, The word did not appear in the 5th edition (1964) of The Concise Oxford Dictionary, but does appear in the 6th edition (1976) where the full entry reads: "kerfuffle n. (colloq.) Fuss, commotion. [20th c., of unkn. orig.]" I take the remark in square brackets to be an admission of defeat by the editors of TCOD. Can any of your readers supply an origin and/or an early example of printed usage? Sincerely yours,

Sir. A British friend of mine who

PETER J. SMITH, Department of Earth Sciences, The Open University, Milton Keynes, June 12.

It may well be that such

appeals can at the most achieve

a static rather than a declining

rate of recruitment. In any case.

there are grave doubts in

church financial circles whether

On the most pessimistic cal-

culations, the church could find

triell having to reduce even the present level. Although the

increase in next year's budget

for clergy training is not large

compared with the church's

total financial resources, it is argued, there is so little slack.

in the system that almost any

additional burden could plunge

into an irretrievable mess.

Meanwhile, the Church Com-

missioners are engaged in a

difficult exercise to persuade the mass of ordinary church

standing habits of thought

about church finance and to wake up to a world in which

the main burden of support-ing the church has to fall on

their shoulders. The Church

Appointments in the

Forces

members to abandon

the whole financial structure

it could afford to train any more recruits than it does now.

of England still collects far less a head for the support of its clergy than all the other

denominations and all the other branches of the Anglican

Communion elsewhere in the.

it not an impossible task, for

if the other denominations can

do it the Church of England

should be able to. But there are plenty of knowledgable clergy

who feel the church has been feather-hedded by endowments

and investments for too long.

On that view, it could take a

generation to produce the required revolution in the level

of commitment of the average

of the crisis coincided with the onset of rapid inflation in Britain in the early 1970s, and

the understandable reaction

was to staribute it to that and

expect the crisis to subside as

control. But it now appears that there may be other long-term

factors not connected with in-

inflation was brought under

The realization of the extent

churchgoer.

Clearly it is, on the face-of-

British Isles and overseas.



COURT CIRCULAR

BUCKINGHAM PALACE Jane 25: The Queen and Pic Dake of Edinburgh discimbarked from HM Yacht Britannia at Car-ciff this merning and left Rhoose

The Countess of Airlie, Lieu-The Countess of Sarthe, Oct-tenant-Colonel the Might Hon Sir Martan Charteris, Mayor Sir Act-nic Mandslay, vice-Admiral Sir Peter Ashmore, Mr William Hessl-Mr Robert Fellowes, Mr y Moore and Lieutenantnert year. Coionel Bistr Stewart-Wilson were

in attendance.
The King of Norway visited Her The King of Norway (1980) feel Majesty at Windsor Castle and remained to luncheon.

The Right Hon (Ana Morris, MP (Secretary of State for Walts) and Mrs Morris have left film

and Airs Morris have left fill yocht Britannia.

The Prince of Wales, with Almiral of the Fleet the Earl Mountbatten of Burma, this marning opened the Royal Striash Legion Housing Association's Mountbatten Court, Winchester, The Princess Anne, Mrs Mark Phillips travelled in an aircraft of The Oueen's Flight from Heath. of The Queen's Flight from Heath-row Airport. London to attend events in Angus and Kincardine-thire in connexion with The Queen's Silver Jubilee Angeal. Mrs Richard Carew Pole was in

June 26: The Princess Anne, Mrs Jank Phillips was received at Shelifeld Studium. Tweedmouth this afternoon by Her Majesty's Lord Lieutenant for Northumberland (the Duke of Northumberland) and the Mayor of Berwick on Tweed (Councillor T. Newton). Her Popul Kindness was then Royal Highness was then Mer Royal Highness was them present at a Display given by the Mossed Border Pipe Bands.

The Princess Anne. Mrs Mark Phillips later returned to Heathrow Airport, Lendon, in an aircraft of The Queen's Flight. Mrs Richard Carew Pole was in

on-Sea General Hospital. Her Royal Highness, as Grand President of the St John Ambulance Association and Brigade, this afternoon Reviewed the County of Essex St John Ambu-jance at Royal Air Force Wethersfield.
The Princess Margaret, Countess

of Snowdon, who travelled in an aircraft of The Queen's Flight, was attended by Mrs Jocelyn

KENSINGTON PALACE June 25: The Duke of Gloucester as Grand Prior attended the Ceneral Assembly of the Order of St John and was afterwards enter-nined to lunch by the Lord Mayor of London, the Right Hon Sir Robin, Gillett, at the Mansion House, His Royal Highness was later present at the Annual Ser-rice of Commemoration and Revice of Commemoration and Re-dedication at St Paul's Carhedral. Lieuterant-Colonel Simon Bland

was in attendance.

The Duchess of Gloucester attended a Silver Inhilee Concert attend by the Croydon Youth Philharmonic Orchestra at the Fairfield Halls, Croydea. Michael Wigley was in

June 26: Princess Alice, Duchess of Gloucester, Patron of the Great Malvern Priory Preservation Trust attended the Thanksviving Service In Great Malvern Priory.

an aircraft of the Oueen's Flight. of Mrs Oliver, of Chesham Bois, Miss Jane Egerton-Warburton Buckinghamshire. was in attendance. YORK HOUSE

June 25: The Duke of Kent this morning presented Colours to the 2nd and 2rd Battalions of the Yorkshire Volunteers in York.

His Royal Highness, who travelled in an aircraft of The Ouen's Flight, was attended by Lieutenant-Commander Richard weekley, RN.

Birthdays today

Sir Sydney Caine, 75; Sir Thomas Harley, 82; Major Alfred Hus-lisson, 85; Professor P. N. S. Mansergh, 67; Sir Harry Trusted, QC, 89; Sir John Walker, 71.

Reception

Great Malvern Priory Preservation Trust Princess Alice Duchess of rincess Affice Duchess of Gloucester was present at a reception held yesterday at the Abboy Hotel, Great Malvern, after the service of thanksgiving in the priory for the success of the Great Malvern Priory Preservation Appeal.

Memorial service

Dr A. Surplice Dr A. Surplice
A memorial service for Dr Alwyn
Surplice was held on Saturday In
Winchester Cathedral, The Dean
of Winchester, the Very Rev
Michael Stanctiffe, officiated,
assisted by the vice-dean, Canon
F. Bussby and the precentor.
Canon A. D. Caesar. Mr David
Surplice (son) read the lesson.

Cathedral appeal Westmioster Cathedral is within £100,000 of reaching a £1m appeal rarget. Mr Eamonn Andrews, the broadcaster, said yesterday on BBC Radio 4's Weck's Good Cause programme, in which he appealed for further funds.

Financial case for a slimmed-down Anglican Church

Religious Affairs Correspondent It is a paradox that the hurch of England, the wealthiest church in Britain, is he one with the most severe financial difficulties. Shortage of money is biting deep into the church's work, and the longterm effect is bound to transform the shape of its presence in society almost beyond recog-

The latest piece of evidence for that comes in the annual budget estimates for the general synod, which have just been published and will be debated next month. The estimates show a large jump in the figure roughly doubled to about 600 set aside for training new condi- a year. dates for the ministry, from £454,000 last year to £1,050,000

If public expenditure cuts led to the withdrawal of local authority grants to theological students, and there are real feers that that may happen, another £400,000 would have to be found.

Mr I. C. Bradley and the Hon Caroline Thomson

The engagement is announced be-tween Inn, elder son of Mr and Mrs W. E. Bradley, of Tonbridge,

Kent, and Caroline, elder daughter of Lord and Lady Thomson of Monifieth.

Mr S. A. Beatty and Miss P. A. Tennant-Thomas

The engagement is announced be-

tween Stuart Alexander, only son of Mrs L. C. Parsons, of Rich-mond, Surrey, and the late Mr W. A. Beatty and stepson of Mr

L. C. Parsons, and Fenelope Anne, daughter of Mrs L. H. Mettalfe, of Malvern. Wortestershire, and Mr D. L. Tennant-Thomas and step-daughter of Mr L. H. Mettalfe,

Forthcoming

marriages

Mr A. S. Cobley

fordslure.

Mr. N. Goddard

Mr C. R. Stuart and Miss C. R. Moseley

25 years ago

and Miss S. C. Fagan

Mr R. J. Evans and Miss T. C. Schreiber

The engagement is announced be-

Captain H. L. O. Thompson, RN

The engagement is announced between Hugh, son of Mr and Mrs H. Thompson, of Northern

ireland, and Rosemary, daughter

From The Times of Thursday, June 26, 1952

Washington, June 25.—The President today vetoed the Bill, on which Congress has worked for

which Congress has worked for three years, designed to revise and codify all immigration laws adopted by this country in the past. Mr Truman, while admitting in a long message explaining his action that the Bill contained some improve-ments, maintained that the dis-criminature policy contribed in

criminatory policy contained in it "repudiates our basic religious concepts of the brotherhood of

man ". He trerefore urged Con

Dances and cocktail

A list of some of the dances and

A list of some of the dances and cocktail parties arranged to take place during 1977 will be published on July 4. The charge for inclusion will be 26. Inquiries should be made to Court and Social Advertising, The Times, PO Box 7. New Printing Horse Square, Cray's Inn Road, London WCIX 8EZ (telephone 01-837 1234, extn. 7363).

Mr Alderman M. H. Hinton and Mr B. J. Brown have been elected Sheriffs for the City of London for the year beginning Septem-ber 28.

parties, 1977

Mr Truman's veto

From Our Own Correspondent

The money will have to come from the dioceses, primarity

Marriages

of recruitment

The Ron William Waldegrave and Miss C. Burrows

from the ordinary churchgoers' weekly contributions to the col-lecting plate; even though the

done their utmost to tap that source to the full. to pay the

The church's mannower needs

projected into the 1980s indicate

that the bishops hope to deploy

11,000 ordained men, a good deal less than half the rotal ac

the beginning of the century. The Advisory Council for the

Church's Ministry has calcu-

lared that to maintain that

figure throughout the decade the present rate of recruitment

to the ministry will have to be

In the light of that, the Arch-

bishop of Canterbury, Dr Gog-

gan, appealed to the church at the start of this year for a steady increase in the number

of men coming forward. He

made a similar point in his

enthronement sermon, drawing

attention to what has since proved to be just a temporary

reverse in the downward trend

clergy already in service.

The marriage rook place on Satur-The marriage rook place on Saturday in Worth Abbey, Crawley, Sussex, between the Hon William Walderave, vounger son of Earland Countess Waldegrave, of Chewton Mendip, Bath, Somerset, and Miss Caroline Burrows, younger daughter of Major and Mrs Richard Burrows, of Kemsing, Kent. The Abbot of Worth and the Right Rev Cyrll Eastaugh officiated.

The bride who was given in

The bride, who was given in marriage by her father, wore a cream goven in medieval style and her antique lace veil was held in place by a headdress of pearls. She carried a green and yellow bouquet. Katharine Hussey, the Hon Emma Howard. Alexandra Strauss, Rachel Hollins. Mary-Emma, Miranda and Henrietta Dewar and Emma Wakefield attended her. Viscount Chewton, brother of the brideergoom. was brother of the bridegroom, was

Mr R. Allaway and Miss M. Dickers

Mr R. M. Forbes-Robertson and Miss C. Salmon

and Miss S. Williams

The engagement is announced between Nicholas, younger son of Mr and Mrs C. H. Goddard, of Ashstead, Surrey, and Sian, elder daughter of Mr and Mrs E. W. L. Williams, of Hartley Wintney, Hampshire. bridge, London.

Mr R. R. B. Plowman and Miss R. A. Wyldbore-Smith

and Miss C. R. Moseley
The engagement is announced between Christopher, second son of Licutenant-Colonel R. Stuart, MBE, and Mrs Stuart, of West Childington, Sussex, and Katy, elder daughter of Mr and Mrs A. S. Moseley, of Rodborough Common, Gloucestershire. the service.

The bride, who was given in A reception was held at the Vicarage, Long Ashton (by invitation of the bride's godmother, Mrs I. F. Westmacott, and the honeymoon will be spent in Greece.

Today's engagements

The Queen and the Duke of Edinburgh arrive at Portsmouth-Dockvard to embark in Britannia. 6.

The Prince on Wales opens Erddig House, Wrexham, 10.

Princess Anne and Captain Mark Phillips attend concert pre-Phillips attend concert pre-sented by the London Celebra-tions Committee for the Queen's Silver Jubice, Hampton Court Palace, 7.30.

Palace, 7.30.

Jueen Elizabeth the Queen

Mother attends seventieth anniversary rally. International
Home League of the Salvation
Army, Albert Hall, 2.25.

he Lord Mayor opens City of
London Jubilee Garden, Cavendish Court, 12.

gress to enact legislation remov-ing racial barriers against Asians as "failure to take this step pro-fits us nothing and can only have serious consequences for our rela-tions with the peoples of the Far Fast" " Both Houses of Congress over-rode the vern and the Bill became law.

Latest appointments

Latest appointments include:
Canon N. G. L. R. McDermid,
Rural Dean of Harrogate, and Mr
Gerald Charrington, of Colchester,
to be members of the Redundant
Churches Fund.
Mr Robert Gondden to be chairman of the Crafts Advisory Committee for three years from September.

best man.

A reception was held at Worth
Abbey and the honeymoon will
be spent abroad.

The marriage took place on Saturday in Morden, Herefordshire, hetween Mr Richard Allaway and Miss Helen Dickens.

tween Robert John, son of Mrand Mrs Sydney T. Evans, Crown Lane. Morden, Surrey, and Teresa Clare, daughter of the late Mr John Shuldham Schreiber, Marle:ford Hall, Suffolk, and of Mrs J. S. Schreiber, 36 Soane Court West, London, SW3. and Miss C. Salmon
The marriage took place on Saturday, June 25, at St Mark's Church, Hamllton Terrace, NW8, of Mr Richard Michael Forbes-Robertson, only son of Mr Peter Forbes-Robertson, of Maida Vale, and Mrs Eileen Rose, of Eastbury, Berkshire, and Miss Charlotte Salmon, only daughter of Mr and Mrs Brian Salmon, of Knightsbridge, London.

> The marriage took place on Satur-day at All Saints', Long Ashton, Briscol, between Mr Bindon Plays-Bristol, between Mr Bindon Plowman, eldest son of Mr and Mrs R. G. Plewmon, of Beiter End, Buckinghamshire, and Miss Robina Wyldbore-Smith, elder daughter of Mr and Mrs J. H. Wyldbore-Smith, of Tighnabruaich Argyll. The Rev Ian F. Westmacott, the Rev J. A. Kidd and Canon Ralph Stevens took part in the service

> marriage by her father, wore a sown of cream wild silk. Her family veil of Brussels lace was held in place by a wreath of flowers and she carried a bouquet of cream and orange roses. Mr J. P. Campbell was best man.

London Jubilee Garden, Caven-dish Court, 12.
Livery hall open day: The Vint-ners' Company, Upper Thames Street, 10.30 and 2.30, tickets from City Information Centre, St Paul's Churchyard.

St Paul's Churchyard.
St Lawrence Jewry. Paul Roberts, piano. 1: St Michael's, Cornhill, Neil Sissons, organ. 1.
"The Jet Aze" photographic exhibition, Science Museum. 10-5.
John Wain exhibition, Reading University library, 9-10.15 pm.

tember.

Mr. George Pratt, senior tecturer
in music Keele University to be
chairman of West Midlands Arts.
Dr. F. M. H. Taylor, a chartered
engineer, to be chairman of the
Junior Carlton Club.

Next President of United Synagogue

City of London

The United Synagogue will elect its with a total membership of some thirteenth president today. Mr Afred Woulf, who at the age of 81 has retired from that office, succeeded Sir Isaac Wolfson four years ago in the leadership of the synagogues is directed on a day-to-day basis by its own board years ago in the leadership of the synagogues, but financial control and all important decisions are made centrally by an exercitic and

By William Frankel

the amalgamation of five urthodox
London synagogues. the
"United" was for long the
domain of the more patrician Jew
ish families. Ruthschilds were presidents for 68 of its first 100 years.
It has been described as standing
"to Anglo-Jewry as the C of E
stands to England".

After the Second World War the
social complexion of the institution
changed. The newer immigrants

The represented The congregational rabbis are similarly restricted in their authority since the
religious line of the United is laid
down by its Chief Rabbi, at present
That line was in the past one of
strict orthodoxy tempered by tolerance and compromise. Chief rabbis
on the whole have gained support
for their office and, consequently,
thanged. The newer immigrants

social complexion of the institution changed. The newer immigrants took over while the older families idited disappeared from lewish life or abandoned orthodoxy. The last of the Rothschilds to hold office. It Edmund de Rothschild, who had been a Warden of the Great Synagague, only last month transformed his religious allegance to the Liberal Jewish Synagague. Synagogue, only last month trans-ferred his religious allegiance to the Liberal Jewish Synagogue. Waley-Cohe Today the United consists of 76

· none

synagogues in and around London the synagogues is directed on a day-to-day basis by its own board of management, but financial con-trol and all important decisions are made centrally by an executive and Created over a century ago by the amalgamation of five orthodox the amalgamation of five orthodox the London synagogues. The United was for long the domain of the more patrician Jewish families. Ruthschilds were presidents for 68 of its first 100 years.

The manual centrally by a rectuine and countries in a constituents are represented. The constituents the domain of the united is laid down by its Chief Rabbi, at present of the United is laid of the United is laid.

for their office and, consequently, for the United by maintaining a judicious balance between tradition and change.

This approach, described by a

During the past three decades a counter-reformation within Anglo-Jewish orthodoxy resulted in the religious line of the United swinging sharply to the right. The attitude then manifested led to a schism in 1964 when Rabbi Louis Jacobs was refused a pulpit because of his imacceptable theo-logical views.

The strength of the United Syn-

The strength of the United Syn-agogue enabled it to survive that controversy without much apparent domage. But it left the organization dispirited and uneasy. Mr. S. S. Levin, aged 72, who will be elected unopposed to the presidency next Monday, is a stal-wart of orthodoxy and by for the most learned of the holders of that office since 1870. He arrives at a difficult time for the institution. office since 1870. He arrives at a difficult time for the institution. High running costs are roising subscriptions to a level which is likely to bring about contraction of membership, or at least to inhibit growth. But more important is the concern that, by its concentration on administrative efficiency, the United Synagogue has sacrificed substance for form.

House of Lords

Jane 20: Statement on Grunwich Processing Laboratories Utd deoute. Site of Lordships of Manners Bill and Construction of Roads (Time Limits 1998). The Limits of Lordships of Manners Bill pased report stages, Renicharase mind of the Processing of the Construction and Construction of Processing Renefit of Manners and Construction of Manners and Construction Construction of Construction of the Processing of Construction of the Processing of the Construction of the Processing of the Construction of the Constr of districtive children, House aniousness, 5,12 em.
June 23. Statement on non-delivery of
may 10 firms-tep Ltd and on Air
Seretce (11%,10%) aniocated of Seretce
Land Rill aniocated of Education
(2007) aniocated of Ed

House of Lords

Parliamentary diary

Parliamentary notices House of Commons
Today 21 2.30: Post Office Bill, remaining Stepre, Voltons on the SocialSecurity Renefits De-Raime, the ChildBenefit, and Supplementary Semetic Services Local Authorities (Restaration

Funds plea

Normans built the great Abbey churches, Thorney Abbey, is badly. Church, a vast six-alisted Behedictine edifice. Henry VIII dissolved other things urgently needing it and the rest of the monasteries and it became a quarry for great organ, which was built and builders at Trinity College, and installed by Flight when Haydin, Corpus Caristi in Cambridge.

By a Staff Reporter

Thorney Abbey is the latest of our great ecclesiastical buildings to be threatened by the erosion of the years, and to appeal for help.

A Christian centre has stood on the Isle of Thornes seven miles east of Peterborough for more than Isle of Thornes seven miles east of Peterborough for more than Isle. A symbol of religious and its care of Major-General architectural continuity through Ian Gill, director of the appeal, at Churchen. Contributions may be sent and cheques should be made payable to Thorney Abbey PCC Restoration Fund, care of Major-General lan Gill, director of the appeal, at

of Peterborough for more than 13 miles, a symbol of religious and centuries, since Wulphur King of architectural continuity through Mercia gave permission in 662 for 13 centuries of change, mooles to make a hermitage there.

Like many other of our old Cheriton House, Thorney, Peter borough PE6 0QD.

An aerial view of Thorney Abbey showing the west front with twin turrets.

Royal Navy
Carrians: P Badcock, HM Dayd
Deconput: 48 Up Production Manager.
BONGAR
BONG A. Fleit

Royal Navy
LAPTAMS: P Bridock. HM Dayd
Devenopurt as Dy Arnodocion Manager.
Aug 201; E. Manager. And of Concilect
as FMEO. Sopt 10; P. D. S. Coppiecione. But Dkya Mosyth as Planning
Managr. Aug 221; M. W. Hudson. Dy
Director RN Staff C Greenwich. Dec
14; W. T. T. Pakenham. Dtr RN Staff
C Groenwich. Uct. 21; M. W. G.
Fawcett. Rel List, July T K. A.
Loppare. Rel List, July T K. A.
Committee Rolling and Pressor of the Cent R
Marines Med But and RM Easiney as
Medi'Adurt to MGRM Trag. Jone 28.
COMMANDERS: M. Fortest. 34 Ar
Warfare Cree at RAF Cranwell, July 4:
88. Prideaux, Staff. of FO Plymouth
for Northern Weedding PND. Sept 27:
84. P. Hodaux, Staff. of FO Plymouth
for Northern Weedding PND. Sept 27:
84. Prideaux, Staff. of FO Plymouth
for Northern Weedding PND. Sept 27:
84. Prideaux, Staff. of FO Plymouth
for Northern Weedding PND. Sept 27:
85. P. T. Bury. MOD with DNATI-St.
65. T. F. Bury. MOD with DNATI-St.
66. T. M. Weller, Bertsol, Nucl. 21:
96. T. M. Weller, Bertsol, Nucl. 21:
97. Weller, Bury. Mod With DNATI-St.
98. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
98. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. of Committed Responsive in RAH DNATI-St.
99. Prideaux, Staff. Royal Air Force
GROUP CAPTAIN: G. R. Touti to
MOD as DD SIGS 21 kim; June 27.
WING COMMANDER (WKB acting
sank of group captain: D. J. Crompion to RAF, Innsworth as DDPM
(ADP. 1 RAF), June 27.
WING COMMANDERS: W. Jenkins
to HOSTC as WG CAR AY. June 27:
WING COMMANDERS: W. Jenkins
to HOSTC as WG CAR AY. June 27:
OC CLOS RAF June 27:
DO CHART June 27:
DO COM RAF JUNE
RAF

of Works Powers: Bill, remaining stages, Motion on Financial Assistance for Industry, identicate of Limit; Order, Tomorrow at 2.50: Debate on energy, Wednesday at 2.50: Debate on the recruiting methods and techniques of Stade, Limit Wine Holdings' Limited and Subsidiary Companies Bill and Greater Landon Council (Money) Bill, third Bill, Interesting the Stade, Limited and Subsidiary Companies Bill, and Greater Landon Council (Money) Bill, third Bill, Interesting Bill, Second reading, Motion on the Incumbents (Vacadion of Beneficers) Measure: Thursday at 2.50: Proceedings on Northern Ireland (Emegettey Provisions) (Amendment, Bill, Motions on Northern Ireland Orders on Various Second, Addition the Portions (Corningance), the 150 per Provisions (Corningance), and Fraiday at 11: Alottons on Appropriation (Northern Ireland) Order and Criminal Injuries (Compensation) (Northern Ireland) Order.

Select committees
Today Procedure Committee Subject:
Sefect Committee Structure. Wilness:
Treasury: Hoom 15 0.151.
Turseduy: Nationalister Industries: Subcommittee A. Subject: British Waterways
Association: (Room 8. 4 pm.,
Medicalay: Overseas Development, Sublection of Add Policy, Wilness:
British Overseas Trade Board: Room 6.
4.151.
Thursday: Race Bastless 4.15. Race Relations and immigration. Subject Government assumptions about potential immigration. Witness: Officials of the Department of Employment (Room 15, 4 pm.) House of Lords

memance Brokers (Registration Bill)
and Remicharges Bill, committee Control of Office Development Bill, second
red of Office Development Bill, second
red of Office Development Bill, second
red on Development Bill, second red on
Calaboration Bill, second recting
Calaboration Bill, second recting
Bill, third redding Tilmer Rid and
Bill, third redding Tilmer Limit
Bill, third redding and
remaining stages. Control of Food
Printers Bill, second (saling and
remaining stages, Control of Food
Printers Bill, second (saling and
remaining stages, Control of Food
Printers Scallard (st. by reference)
Westers Bill, second (saling and
remaining stages, Control of Prod
India, Committee on Electric Printers
Bill, committee Price Commission Bill
Bill, committee, Price Commission
Bill, Committee, Price Commission
Bill, Committee, Price Commission
Bill, Committee, Price Commission
Bill, Committee, Bill of Rights
Bill, Committee
Bill, Committee, Bill of Rights
Bill, Committee
Bill, Comm

100

Gounod 'Faust' manuscript fetches £80,000

By Geraldine Norman Sale Room Correspondent Important sales are being held in many Continental centres this month as well as London. The highlight of last week's sales in Paris was a somplete auction devoted to musical manuscripts under the aegis of Laurin.

The complete manuscript of Gounod's opera Faust in the com-Goulod's opera Fails in the com-poser's own hand was hid to 680,000 francs (estimate 750,000) or £80,000. After the bidding had finished the Bibliotheque Nationale used its right of pre-emption to declare that it would purchase the manuscript at the hammer price. The opera was composed in 1859 for the Opera de Paris and was first played in London in 1863. The Bibliotheque Nationale also pre-empted a manuscript of 13 songs by Debussy, lovingly written out by the young composer in 1885 and dedicated to Madame Vasnier, the object of his adoration at that time. The manuscript of the 1890 000 tenses (artistic tenses script cost it 380,000 francs (estimate 350,000) or £44,706.

mare .530,000) or £44,706.

The sale included several Beethoven manuscripts. Eight pages of musical akerches, mostly connected with the last movement of his Opus 95 and dating from 1810 sold for 360,000 francs (estimate 300,000) or £42,353. Part of a Mozart composition copied out in Beethoven's hand some time between 1796 and 1799, 24 pages in all, made 285,000-francs (estimate 300,000) or £34,700, and the complete manuscript of Beethoven's military march, "Zepfenreich", in 16 pages, made 270,000 francs (estimate 309,000) or £31,765.

£50,000 winner 2.5U,000 WILDRET

The weekly £50,000 Premium
Savings Bond prize, aumounced on
Saturday, was won by 9 QB-837548.

The winner lives in Glasgow. The
25 £1,000 winners are:
5 AW 495/500
7 BF 521857
4 RN 356185
1 ET 411849
4 TK 618549
2 EW 5281829
5 W 7 788255
1 FF 881234
6 FF 520312
1 D 10 123164
1 TK 618549
1 TK 618549
2 EW 708182
1 TK 618549
1 TK 618549
2 EW 708182
1 TK 618549
2 EW 708182

3 OZ 138525 4 ON 660651 9 ON 577642 2 RB 298930

who together make up the World Association of Girl Guides and Girl Scouts, as well as the widow of the founder of the Scout and Guide move ments. To many she rem

Olave, Lady Baden-Powell, GBE, who has died as the age of 88, was the loved leader of the 6,500,000 women and girls

OBITUARY ---

OLAVE, LADY BADEN-POWELL

Leader of world Guide movement

power would be possible as long as internal stability was maina legendary figure, in spite of her tireless travelling to meet as many of them as possible. A slimmed down church could but to the millions who heard her speak, who shoot hands with her (she evolved a tech-nique of shaking three hands still be an effective church. The danger is that the opportunity for an orderly contraction will be missed, out of unvillingness to accept its inevitat a time) or were warmed by her smile, she was in a very special way a friend, Few had abilty or a nostalgic attackment to the way things once were. Realistic and financially sound manpower policies are such a rich vein of natural charm; few people's magner

That analysis points to a fundamental lack of equilibrium in the Church of England's

financial base, which will not be corrected by short-term measures and will only be made

The Church of England is

still an extremely large organi-

zation far larger than any non-government body in the secular

field, and an orderly and con-

trolled reduction of its size in step with its declining financial

worse by over optimism.

essential if the church is to ism remains undimmed into old age. commue in good order, and there is no shortage of voices Olave St Clark Soames born in Derbyshire on February 22, 1889. Years later she in the church to be heard complaining that those policies have yet to enlerge. was to learn that her future

sensor, had been born on the same date and later still their shared birtinday grew to have a special significance in the world of Scouting and Guiding.

Olaye's father Harold Soames, had independent means and a restless and artistic temperament. His daughter could recall 17 different homes in which she lived the happy life of a privileged girl of the period, enjoying outdoor pursuits and the keeping of many pets. Music was one of her greatest pleasures and she played the violin well.

In 1912 Harold Soames took In 1912 Harold Sozmes took

his daughter for a cruise to the West Indies on the SS Arcadian. She wrote to her-mother the only interesting person on board is General Baden-Powell, the Scout man On October 30, 1912; they mar-ried. A Scout wrote to Baden-Powell accusing him of "awto" Powell accusing him of "awful are appeared on television in every special powers are all appeared on television in every because your wife will want country she visited. For all you and everything affi fall these reasons the Chief Guide was a public figure but never, which are pressure was taking me from the Movement will bring in another assistant to it." It is doubtful if even the smallest against the form the smallest against the first her smallest against the first her smallest against the first her smallest against the small the smallest against the smallest agains to it". It is doubtful if even he knew to what an e-tent this promecy would be fulfilled.

On honeymoon under canvas in the Algerian desert she scoured a single pan with roots and sand to cook each course, nie Pack was forgotten.

Badeo-Powell wrote glowingly To understand the full to his mother "Olave is a per cised by the world Chief thoroughly enjoys the life and Guide one mast think not of thoroughly enjoys the life and is as good as a backwoodsman ar it " "Oors", Lady Baden Powell used to say without the least pretentiousness was a marriage made in heaven."
From the beginning, Olave

World War is now a proud part of Scour history. The Guides, smaller in numbers, Guides, smaller in numbers, through the length and breading were seeing their way less of the Thinest States, within clearly. As County Commissight of the Jungle regions of sioner for Sussex, Lady Baden South America, in her beloved Powell began to organize and Africa, in the city streets of recruiting agent and when in land or the green fields of 1916, she accepted the tele of home, they crowded to meet Chief Commissioner that same her and they were never disenergy, drive and determine appointed. Her contact with nation were used to build firm them was electric. No one had Guides Association throughout gap between the countries the United Kingdom. In 1918 Adolescens who had come, she became Chief Guide, a title perhaps rejuctantly, to hear she much preferred because, her speak were attracted by she much preferred because, in spite of her proven ability for working with adolts, her

for working with adults, her main concern was always for their invues. To them she exemplified the perential of the children Three of her own were born to her during this period, Peter (who died in 1962) in 1913, Heather (The Hon Mrs John King) in 1915 and Betty (The Hon Mrs created Dame Grand Cross of the Order of the British In 1930 by the unanimous Empire in 1932 and the list of works of delegates from 28 courses.

vote of delegates from 28 countries gathered at the first con-ference of the newly formed World Association Lady her great and lasting achieveBaden-Powell was invited to ment was to give to the young
become Chief Guide of the people with whom she came
world and it is in the world into contact the will to cherish
context that one thinks of an ideal and the courage and
her most often. She has been determination to seek to fulfil
dubbed "the world's mast tra-

Latest wills

Residue to benefit leprosy research Mr James Ballantyne Stavenson; of Didsbury, Manchester, left £40,107 net. He left £760 to personal legatees, and the residue to the Salvadou Army, for research into leprosy and for leprosy relief.

Mr Jacob Abrahamson, of Liver-

Other estates include (new trix paid: tax not disclosed):
Chamberlain, Air John Allen, of Cardiff, Heensed pictualler
£121,611 Cardin, horness valuation file of Uplowman, Devon file 2.74 dn Boulay, Mr. Thomas Houssenayne, of Alford, Surrey, member, London Stock Exchange filo 783

Heath, Mr Henry, of Hereford and Worcester, farmer ... £113,356 Kesmety, Mr William Horace, of Reshift, on Sea ... £155,141. Middleton, Mr Isaac, of Bradwell £339,514 leprosy relief.

Mr Jacob Abrahamson, of Liver Moore, Mrs Nora Beatrice, of Birtham-on-Sea: £103,028
£377.423 ner. After various be Norman, Mr Godfrey William, of Morticke, London £314,348

Science report

Medicine: Hongkong influenza

Hongkong influenza, which caused quickly becomes impie to one concern over a possible epidemic a worldwide epidemic in the late strain. which happens fairly which in the event inever happens till persists in Hongkong pigs, appears to take its place and cause rampant, the Hongkong virus was according to Dr K. F. Shortridge. 1960s but has since disappeared, disease such as influenza, another still persists in Hongkong pigs, according to Dr K. F. Shortridge, a microbiologist from Hongkong that has no homushy against, the Hongkong virus was a new epidemic in a population a microbiologist from Hongkong that has no homushy against, the Hongkong virus was a new epidemic in a population that has no homushy against, the Hongkong influenza epidemic was a new epidemic in a population that has no homushy against, the Hongkong virus was a new epidemic in a population in the United States. This reservoir at the time of vaccination.

The United States of this population of influenza in the human virus could recombles with the pigs own influenza viruse to create an intensity new strain against which man would have no natural protection.

The predominant strain of influenza wirus had persisted among pigs for nearly a decade that the time of vaccination.

The predominant strain of influenza virus had persisted among pigs for nearly a decade that the Hongkong influenza virus had persisted among pigs for nearly a decade.

By Nature-Times News Service, of Nature-Times

Nature Times. News 1977.

Nature, the international science fournal, is published weekly in London by Macmilian Journals

velled noman ". She 487,777 miles between 1930 and 1970 when on doctor's order she had to curtail her activi hasband, though 32 years her ties, but it was the programmer senior, had been born on the behind the Highs schedule am same date and later still, their her unique method of carrying it out that made her so mucl beloved. The Chief Guide hostesses!) and it must be remembered diast, after the death of Lord Baden-Powell in 1941, she was adopted in a special manner by the Scouts who over the years added another 8,000,000 to her fam ily. Each day contained more events than most women pack

Because of the recognition

of the national and interna-tional value of Guiding in the education of women, the Chief was received minarchs, presidents and prime mulsters. She made almost as many platform appearances as she travelled miles, the press was never far away and she broadcast or smallest service done for her. Her manuable shankyou 'letters were often written far Into the night and no one from the Head of State to the Brow-

réceptions : and conferences (though ber contribution to them was often great), nor of committee freetings (she never marriage made in heaven."

From the beginning Olave waiting, at every touch down, bus stop, rollway station, quay, or her travels or, in their thousands at rables and giant camp fires and jambourees, to see her. On Pacific Island beaches, in the Australian outpart of Scout history. The Guides, smaller in numbers. recruit. She was a formidable Paris, the mountains of Switzerthe Girl less difficulty in crossing the her speak were attracted by her warmth of personality and challenged by her confidence in their runts. To them she exemplified the perential of Scouring and Guiding for world peace and gave them renewed hope.

Empire in 1932 and the list of her other orders, among them the Sun of Peru, has the ring of high romance about it, but her great and lasting achieve-

2 ر<u>ت</u>ے۔. . . ¥#. î. E

17-16

23.25

. . . <u>.</u>

> ಿಗಳು 4 - - 1 3 C 51

₫ re

3250

o Lie

77 - 3.2

. . . 100

1 .5 .77***

N

in adversion with the regulators tive in the page 19

THETIMES **BUSINESS NEWS**

Oldham for industrial development Phone Shaw 44411

ljusting 'unfair' shipping eight charges may t 25pc on export rates

chitional freight costs markets later this year it of tense top-level dug place between d European shippers

y's powerful shippers' acked by the Reigians in, is protesting that adjustment factors freight races on er routes are giving I unfair advantages to ency exporters like ble burdens on those

e pressing for a modithe formula amount-per cent on freight of Britain in addition rat might be applied a board, and reduc-up to 10 per cent in n northern Europe. of this magnitude erely damage the comstrength of Britain's compared with those ny, Scandinavia, Holgum, and to a lesser

a British negotiator the weekend. The proposed would quite ily affect export comdiscounts.

There is thus a 35 per cent
about the prospect."

differential between British and

subsidies and other leats to the shipbuild-

ustry over the next. stimate will be deliv-

ipbuilding countries in t few days and will serious consideration building nations in

mization for Economic

mmates are contained

spected to endorse the

ar 30 million tons

the two-year period tould be as much as

to National Savings

es, which contributed ut of a total of £49.8m.

The Department of Trade, which is being kept informed of the situation, is doing its best to keep a low profile, as are the shipping kines who are severely embarrassed by a dispute between some of their biggest customers.

The department of Trade, Cerman rates, strongly reminded in the similar situation with the airlines a year two ago when a London rem from Hamburg cost the Gomestic trade of the free largement in 1972 between the formula are complicated as

The dispute arises from an agreement in 1972 between the European Shippers Councils and the Committee of European National Shipowners Associations. This sought to compensate shipowners for fluctuations in currencies by means of a formula which breached the century-old principle of common tariffs in worldwide liner trades. trades.

Different liner conferences apply it differently, but in the giant Far Eastern Freight Congiant Far Eastern Freight Conference there are five different freight rates to the Far East from various parts of Europe. According to Germany, the full implications of the system were not foreseen in 1972, and it has compounded fluctuations in inflation rates and currency levels. flation rates and currency levels so as to produce totally unjustifinble differences in rates from

different countries.

In the Far East trade rates from Germany, Belgium and The Netherlands carry a 271 per cent surcharge, from Scanometria 22 per cent, and from France 12; per cent, while at the other end of the scale Britain and Italy get 7; per cent

ipbuilding subsidies

ıld reach £58,000m

two ago when a London return from Hamburg cost the Ger-mans 30 per cent more than a Hamburg return from London cost the British.

The intricacies of the freight formula are complicated even for an expert, and subject to conflicting interpretation. For instance the German exporter can claim that a Japanese importer may be paying \$135 sea freight to amport an item from Germany and only \$100 on the same article in the same ship from Britzin.

But the British exporter can claim he is paying more pounds for \$1,000 worth of freight than he was four years ago, whereas the German exporter is paying fewer Deursche marks. That is what counts in terms of balance of payments. While talks go on between

shippers and lines, independent economists from Britain, Germany and Sweden have been appointed to try to thresh out mutually satisfactory solution. One that United Kingdom exporters are hoping will not emerge is a return to common tariffs. Calculations by lines in the Far East trade show that this would result in an across-the-board surcharge of about 18

per cent, boosting British rates, by 25 per cent and cutting northern Europe's by 10. Freight report, page 26

been oversubscribed 3.7 rimes,

the Bank of England announces. Dealings in the partly-paid shares will start at 3.30 pm today, just 30 minutes after the bank is scheduled to announce

its plans for "rationing" shares among the applicants.

Last night transatlantic nego-

tiations were still continuing between the Bank of England

and the United States under-writing syndicate over the size and price of the United States

has acceded to the demands of Mr Wedgwood Benn, Secretary of State for Energy, to weight the allocations in favour of

members of the public as much as possible.

And, given the vast public in-

terest shows—the Bank was obliged to print 500,000 extra application forms as a result of demand—it is thought that insti-

rutional interest in the issue will not be anywhere near fully

In fact, with applications from preferred applicants like the sub-underwriters, occupational pension funds and BP

employees thought to take up at least half the offer, there could be fewer than 15 million shares available for outsiders.

Ford workers to

Body plant workers at Ford's

Dagenham plant will today vote

on whether to accept a peace

formula or join assembly

workers in continuing the 15-

day strike which had made

more than 16,000 workers at

The assembly workers met on

formula recommended by full-

time union officials and senior

Mr Frederick Black Trans

port and General Workers'

Union, who led the peace talks

with the company, has said he fears a difficult situation today

an internal dispute. The men

want 80 per cent of normal pay.

vote on peace

formula today

Labour Correspondent

three plants idle.

shop stewards.

factory gates.

ties today.



Sotheby braves new issue market

By Ronald Pullen

Sotheby Parke Bernet, the fine art auctioneers, today becomes the first company to brave the new issue market since the relapse almost a year ago in the wake of the failure of the Molins and Thomas Borthwick issues.

Sotheby's, which handled the sale of Mentmore, is coming to the market by means of an offer for sale of 3.85 million shares, roughly 35 per cent of the total issued equity capital, at a price of 150p, which will capitalize the concern at £16.35m.

The majority of the shares on offer—327 million—will come from the holdings of directors and other shareholders, most important of which is the Rothschild Investment Trust, whose stake is being badved to 10 per cent.

ing hadved to 10 per cent.

The issue will, therefore, only be raising £1.01m of new money, including the 100,000 shares being taken up by Lane, Crawford, the auctioneering group with whom Sorheby's has a joint venure in Hongkone, with an earnings forecast for the year to the end of August of £4.6m, 37 per cent ahead of last year, and a five-year profits record that has taken pretax profits up from £1.47m to £3.35m last year on auction sales up from £4.5m to £98.4m, with an earnings forecast for the year to the end of August of £4.6m, 37 per cent ahead of a joint venture in Hongkong.

After the costs of the issue, when to £500,000, Sorbeby's capital base is being increased by £555,000—just over 6 per cent.

Annu from whom someoy's has sales up with or when to both h States.

On the of 12.65

While conceding that "some per cent of the equity after the fluctuations in our results must be expected from time to time", offer—Sotheby's expects that its Stock Exchange quote will benethe prospectus goes to some lengths to allay qualms about the cyclicality of auctioneering. In particular, Mr Peter Wilson, fit the auctioneering business worldwide, especially as close rival Christie's secured a listing nearly four years ago.
In the short run Sotheby's Sotheby's chairman, empha-sizes that the Mentmore and wants to use the new capital to improve and extend its Bond Wetzlar sales this year do not distort earnings, pointing out that as in earlier years the contribution of the two most impor-

Street premises at a cost of £750,000 over the next two years, although the money from the issue of shares to Lane. Crawford has been earmarked exclusively for boosting working capital in its American substitutes. tant sales is no more than 7 per cent of revenue. The balance sheet reflects the strength of an organization whose only assets other man sidiary.

There are, then, no immediate plans to use its listing to move into the takeover field despite the segmented nature of the segmented nat

year's end. auctioneering business in North Sotheby's, which has its roots Investors are being tempted in the London book trade of the 1730s, has expanded rapidly overseas in the past decade, most importantly with with an earnings forecast for the acquisition of New York auctioneers Parke Bernet. Sotheby's now claims the largest volume of sales of any inter-national auction house and has with only one setback in 1975 when the art market collapsed rooms or representative offices in 26 countries. both here and in the United

Befitting the launch of such a well-established institution, softency's Capitar base is being increased by £555,600—just over 6. per cent.

Apart from wanting to increase the marketability of the shares for the existing 200 staff sharesholders—who will in any case, along with directors' hope, the shares open at a pre-interests, still account for 53

States.

On the forecast gross dividend a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, the offer for sale is being the launch of such a well-established institution, a well-established institution, the offer for sale is being the launch of such a well-established institution, a well-established the offer for sale is being handled by three merchant banks, Kleinwort. Benson, N. M. Rothschild and S. G. Warburg,

Financial Editor, page 19

BP shares 'sold' 3.7 times

I Correspondent on existing ships would add a ments could be faced further \$14,000m. The potential \$100,000m (about government financial commit-By Our Financial Staff The Government's unprecedented offer of 66.79 million shares in British Petroleum has ment over seven years could amount to \$99,400m.

amount to \$99,400m.

The forecasts are based on assumptions that by 1980 world shipbuilding capacity will have been pared back from a level of 39 million tons gross annually to 30 million tons gross annually to 30 million tons

gross.

The cost estimates for direct subsidy aid reflect the amount of state subsidy that would be necessary to make up the shortfall between the price at which owners are willing to ion and Development pay for new tonnage and the cost of ship construction.

ill confidential study. But the IMIF paper also noted that in addition to the ing discussed in Lon-y by the International Industry Forum. direct and indirect cost of shipbuilding subventions, governments may also be faced with subsidizing shipowners to the extent that their revenues will then submit it dual governments, the mmission, and the from freight are below their costs of operation as a result per, prepared by the cretariat assisted by ent Scandinavian and of the effect of over-tonnaging

on freight rates. ent Scandinavian and hipping experts, stated al cumulative direct ant subsidies to ship-could be almost \$500m this year, rising to nearly \$2,000m in 1980.

IMIF's pessimistic projections will be a source of conn 1981 and 1985 the State corporation which will could amount to take over most of Britain's —a total of direct shipbuilding industry at the

the seven was and the seven week.

Last week senior executives of the corporation pledged that there would be no yard clost over the seven was and no reduced the sures and no reduced the seven was a over the seven years, the British industry.

bution, exceeding repayments by £4.2m.

Premium Savings Bonds added a further £6.1m to the

The £564m offer—£3 a share due immediately and £5.45 in December—is expected to dominate stock market activi-In view of the importance of possible huge turnover in partly paid shares, dealings in all oil shares are to be extended until 5.30 pm. City expectations are Breakdown that the partly-paid shares will open at a premium of between 30p and 70p.

toreseen A survey carried out by the By Derek Harris management magazine Business Administration shows that top management is worried about

of discipline

allocation.

The United States allotment is widely expected to be held to 25 per cent despite signs of huge American interest, but under declining standards of discipline among employees in Britain. Wall Street rules the underwrit-ing syndicate does not have to Nearly a third of managing reveal the price it is prepared to pay until this evening. directors replying to a confidential questionnaire said there Although the Bank of England has already let it be known that a b-llot for the 50 million or so shares available in the United would be a "complete breakdown" of law and order if nothing was done to improve kingdom has been ruled out, it has not yet settled its exact plans for allocation.

It is believed that the Bank

the situation, The questionnaire was com-pleted by 172 directors who overwhelmingly agreed that dis-cipline had fallen over the last

More than 70 believed that the standard of discipline among Britain's workers was below that of its industrial competitors, and 44 expected the standard to fall still further in the part fire recept

in the next five years.

A large majority of them blamed weak leadership by management. They also criticized an over-cautious approach by young managers.

Strong support was voiced for

legislation to outlaw unofficial strikes, restrict the activities of pickets, limit trade union power in calling official strikes, and protect employees who resist membership conscience grounds.

ACAS relents over survey of engineers

The Engineers and Managers Association (EMA), whose general secretary, Mr John Lyons, has been leading its battle against other TUC-affiliated unions to secure more members among professional engineers, last night claimed a major breakthrough in the association's row over the role played by the Advisory, Conci-liation and Arbitration Service (ACAS).

Earlier this month EMA said it would start legal proceedings against ACAS for its "failure to carry our its responsibilities" for the determination of recog-

nition disputes. ACAS, it was claimed, would ACAS, it was claimed, would not discharge its statutory responsibilities, usually involving a ballot of opinions of workers involved, without "the approval or acquiescence of the TUC".

EMA was particularly concerned about its dispute with the Technical Administrative and Supervisory Section

and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers over recruitment of 300 profes-sional engineers at the GEC

TASS. Despite the award EMA asked ACAS to canvass the opinions of the engineers involved. ACAS then suggested

the issue should be referred back to the TUC.

ACAS has now written to EMA pointing out that another union involved, the non-TUC affiliated United Kingdom Association of United Kingdom Association of Professional Engineers, had asked that opinions of engineers involved should not be canvassed until the EMA-TASS issue had been resolved. But ACAS hoped "shortly" to put out a draft questionnaire to all concerned and then carry out a survey of opinions.

Mr Lyons said last night: EMA has succeeded in its aim of securing a proper ACAS in-quiry. Now they have agreed to undertake the inquiry EMA has suspended the issue of legal

He added: "This means the question of union recognition of the professional engineers at GEC Reactor Equipment must now turn principally on their own wishes as expressed in the nuestionnaire or ballot which ACAS is obliged to hold." EMA claims that 85 per cent

Reactor Equipment complex at of the engineers at Whetstone Whetstone, Leicestershire.

The dispute went to the by TASS. This was why EMA The dispute went to the by TASS. This was why EMA TUC's disputes committee, felt the TUC disputes commitwhich awarded in favour of tee award was "perverse".

Beer and RRP likely targets for action under new price policy

y Our Commercial Editor But the results of other A number of early initiatives Price Commission investigain the prices field, employing tions, including those on prices of bacon, tea and decorative the new powers of investigathe new powers of investiga-tion and possible freeze which able for some time.

and Consumer Protection.

Two major sectors could be involved. One is the beer industry, where Mr Hattersley is due by July 31 to receive the results of a Price Commission investigation into profit margins of brewers and licensees.

ary names have both been considered as possible new sectors for price investigation.

Garage servicing charges have also been considered, it is understood.

Mr Hattersley will also face a decision on whether to act a decision on whether the decision of the d

The other is in some manufacturers' continued setting of recommended retail prices of some concern since a consultants practice is already on Mr. Hatterslev's desk. This report, a factual one without recommendations, is expected to be published shortly.

The report could well the decision on whether to act on footwear retailing margins, which have been the cause of some concern since a consultants' report to the footwear industry steering group started controversy over the role of the British Shoe Corporation, part of Sir Churles Clore's Sears Holdings.

Mr 'Hattersley's new powers

The report could well lead to early action by Mr Hattersley. Pricing display practices in furniture retailing have particularly been under surveil-

A number of major makers of "white" goods among domestic durables, such as refrigerators and freezers, have been slow to follow most manufacturers of "brown" goods—television sets, radios, in fi-in scrapping RRP.

Mr Hattersley could ask the new Price Commission to look further into a particular sector's RRP pricing practices. But the new Government powers also will make it possible to probibit advertising of RRP or even the setting of

RRP by manufacturers. Mrc Hattersley is also likely to have by August 1 the Price the industry that delays would Commission's reports on invesput back completion of the tigations into recent increases in coffee prices, into the prices and profits involved in hearing aids manufacture and into call-out charges by those servicing appliances such as televisions and other domestic equipment.

the Government will now the Government that non-erhibition is believed that non-erhibition with the Government of the Government of the Government of the Government will now the Government will now the Government of the Government will now the Go

ants' report to the footwear industry steering group started
controversy over the role of
the British Shoe Corporation,
part of Sir Charles Clore's
Sears Holdings.
Mr Hattersley's new powers
would enable him to call for
investigation of footwear distribution as a whole by the Price
Commission

Commission.

Beer prices and the profits of brewers and licensees are likely to be the most explosive issue to face Mr Hattersley as soon as he gets his new

A new round of price increases has already started among some of the brewers, in itself a development which could add fuel to demands for something to be done about brewery profits. Some have doubled their profits in two

The Price Commission's in vestigation is now almost fully documented except for questionnaires still to come in from a few of the big brewers. There had been speculation in out back completion of the report at least a fortnight beyond July 31 but this is now being discounted in Whitehall. The Brewers Society, which

represents virtually the whole industry, is sending its own written submission to the commission later this week.

Call to allow radical worker-director plans

By Paul Routledge

criticism against legally im-posed trade union directors on

In an article in Lloyds Bank Review, he calls for an experi-mental period of participation

lock Committee and others who have supported the TUC line, Professor Roberts argues that the Government should not carry into law the majority re-port of the Bullock Committee. In any case, he suggests, Mr Callaghan's parliamentary posi-tion is too weak to permit the Cabinet to legislate as the unions would like them to. In his article, on participa-tion by agreement, Professor Roberts says: "If Mr Dell's and other ministers' views are

troduce legislation, but not necessarily closely following recommendations of the majority report.

TUC if it departs from the

Summary of Group Results

principle of single-channel

fessor of industrial relations at the London School of Eco-nomics today launched fresh the boards of companies, as proposed in the Bullock renort.

agreements on the lines pro-posed by the CBI, and suggests amendment of company law to permit more radical schemes of worker participation. Unlike academics on the Bul-

and other ministers views are to be taken as expressing the majority view in the Cabinet, it seems that the Government is determined to attempt to in-

"It is likely that the Govern-ment will accept the case for some flexibility, and the need for agreement between management and the unions, but it will ace strong opposition from the

representation Professor Roberts prefers the introduction of works councils than the trade union-dominated joint representation committees proposed by Bullock as the

avenue for industrial democracy, but he admits:
"Since the unions refuse to cooperate with them, it is unlikely that either a Labour or a Conservative Gov-Labour or a Conservative Government would be willing to make them a legal requirement." The alternative would be to set up an "electoral college" that would include non-union employees and all occupational grades as the mechanism for developing experiments in shop floor participation

participation.
"It is extremely important that the way in which the Bullock Committee was set up, one-sided nature of its report. should not be allowed to prevent constructive develop-ments", he argues.

"What must, however, be rejected is the extreme view that the only form of participa-tion that is meaningful is one which so enhances the bargaining power of the unions that in effect they take over the control of private and public enterprises."

Professor Roberts sees a real

danger of the "two sides" concept of adversarial industrial relations being encouraged if no progress is made towards bringing employees into a system of participative management which they support.

ional savings up £50m

al savings showed a £7m were the highest ever acrease in May thanks recorded for a monthly contri-

added a further £6.1m to the overall figures, and sales of the total invested in by £91.2m to £13,311m. their highest level since last s-You-Earn receipts at July, with a net inflow of £1.1m.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrat

All documents for registration and correspondence should in future be sent to:-

Lloyds Bank Limited. Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA.
Telephone: Worthing 502541 (STD Code 0903).

> D.K.G.MORGAN, F.C.A., Director

Trafalgar bid likely for Beaverbrook this week By Our Financial Staff

Newspapers early this week.

Trafalgar emerged as the front-runner in negotiations to Foods group owns 40 per cent rescue Beaverbrook last week. of Beaverbrook's non-voting categorically denied at the weekend but it is believed the Beaverbrook board, at least, would regard a direct bid from Trafaigar as the best of the four alternatives it is currently considering.

if workers responding to the management's call to return to work," meet pickets at the Although the other three leading contenders in talks with Beaverbrook remained silent yesterday there is a possibility The dispute at the assembly plant is over layoff pay for workers made idle because of that an offer from Trafalgar could trigger a bid battle. Sir James Goldsmith, whose own offer to invest up to £15m

Trafalgar House, the property enfranchisement of Beaverand shipping group built up by brook's non-voting shares Mr Nigel Broackes, is widely appears doomed, has already expected to announce a cash bid said that he will consider of around £19m for Beaverbrook making a bid if Trafalgar's offer looks "too low". Sir James, whose Cavenham

Friday night and rejected a Reports that an offer has "A" shares, claims that there already been made were should not be a "wide gap" between the value of the "A' and ordinary shares. Thus he would presumably balk at suggestions tha Trafalga- might Lending rate 8 pc offer only 65p for each "A" The Bunk of England's mini-share against well over £2 for mum lending rate remains uneach vote.

> A rival bid from Associated Newspapers also cannot be ruled out although the trade unions involved have already expressed their probable oppo-

Financial editor, page 19

On other pages Appointments vacant Business appointments Financial Editor Bank Base Rates Table Annual Statements: Brook Street Bureau Charringtons Industrial Headlam Sims & Coggins Leigh Interests Vaux Breweries

Preliminary Announcements: John Brown James Cropper

Readicut

changed this week. The follow-

ing are the results of Friday's Treasury Bill Tender: Applications

Collin

Bus at 108.14 Received to a

Previous week

Previous week

Previous week

Previous area

Previous area

Previous area

Previous area

Table 10

General Merchanting and Services, Shipping and Insurance	_ 6.782	4,520
Manufacture and processing of Chemicals, Industrial Raw Materials, Rubber, Textiles and Engineering Products	_ 5,567	3,874
Production of Logs and distribution of Timber, Glass and other building materials	_ 9,645	3,949
Financial Transactions	_ 698	396
Investment Income and Associated Companies	1,640	1.776
PROFIT BEFORE INTEREST & TAY	24,332	14,515
PROFIT AFTER INTERFST & TAX	11,293	5,534
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	11314	4.963
Geographical Division of Profit before interest &	tax 👯	
United Kingdom		45
Astr	31	26
North America	_ ×	9
Other (more): Australia, New Zealand and Papua New Guize,	.: 1 8	5
Investment Income & Associated Companies 👡	7	12
Copies of the Report and Accounts are obtainable or applicate Harrisons & Crospeld, Ed., 1-4 Great Tompt Street,	n to Tran . (4) Locator LC3	Peruriment F.S.B

US trade deficit total

may reach \$25,000m

2.0

100

175

يترزيدو

. ~ . . 5

Shareholders' meeting is unlikely to mark end of the Chiasso affair

From Peter Norman Bonn, June 26

When Crédit Suisse's top management reassemblest oday in the bank's imposing headquarters building in Zurich's Paradeplatz to begin another working week, the atmosphere is likely to be one of heartfelt

For, from the point of view of the bank, last Friday's extraordinary meeting of shareholders in Zurich called to discuss the losses arising from the activities of its Chiasso branch, it was a resounding success.

The five-and-a-half-hour meetdards—was, in the circumstances, unusually quiet, with no significant opposition from the ranks of the assembled shareholders, and the support expressed for the bank's present management by far outweighing the few critical ques-

The bank's management has cleared a hurdle. But despite speeches lasting two and a half hours from Dr Oswald Aeppli, the bank's chairman, and Mr Peter Schmidheiny, a board

Germany's

recovery

member, and three hours of discussion, many questions remain unanswered.

There is not just the question of the size of the losses that the Credit Suisse will have to sustain. These, as Dr Aeppli convincingly pointed out, will take time to assess, as they depend to a large extent on the realization of the assets of the Texon Finanzanstalt, the Liechtenstein - based holding company through which Crédit Suisse Chiesso improperly channeled 2.170m Swiss francs (about 5500m) of fiduciary

Still unanswered is the quesing-a marathon by Swiss stan-tion of who owned Texon. According to Aeppli the company never belonged to Credit Suisse, but to customers of Maspoli and Noseda, the Chiasso-based law firm. The identity of the "customers" remains a mystery.

closure that Mr Sergio Demié-But it is doubtful whether ville, who resigned in May from the shareholders' meeting his post as deputy general marks the end of the affair. manager of Credit Suisse, went ville, who resigned in May from not so much because of Chiasso but because of losses arising from the granting of loans to a Milan-based company, Molini

The scale is still unknown.

at length how various signals as to the true activities of Texon came to be neglected by those members of the Credit Suisse management who resigned in May, a niggling doubt must remain as to how Texon was able to grow in the years after its foundation in 1961 into a financial empire channelling funds on the vast scale that has been disclosed over the past

Finally, although Dr Aeppli and Mr Schmidheiny explained

few mouths. According to Mr Schmidheiny the first signal was received by Zurich headquarters in 1969-70, but clearer indications accumulated only from the beginning of 1976.

But word tends to travel far in a small country like Switzerland. More than one shareholder from the canton of Tessin told the meeting that the activities of Mr Ernst Kuhrmeier, the Chiasso branch manager, were coffee-house gossip in the area from the early 1970s.

If these allegations are true it still has to be investigated how such gossip did not reach allowed to continue. Crédit Suisse's Zurich head-

June 26.—The the deficits in international ares Commerce trade and its other currenttrade and its other current account transactions to help to stimulate a world economi

of figures tomorrow on the trace deficit which for all of recovery. But Mr Charles Vanik, chair-1977, is expected to total \$23,000-\$25,000m (£13,500m to

According to preliminary indications, the United States merchandise merchandise trade deficit reached the \$10,000m mark

during May. In the first four months of this year, the deficit amounted to about \$8,550m—\$2.620m than the total for the whole of last year. The United States trade

Department will issue a new set

Washington, Jur United States

deficit in January-April, when computed by the same method used by most other industrial notions, was an even bigger \$11.780m, and last month's figures are likely to push this up to about \$13,000m. While United States Treasury officials insist that the nation

can carry a huge trade deficit this year without weakening confidence abroad in the dollar, questions are being raised in Congress and elsewhere about how long this trend can be

Congressional sources say they understand the need for

man of the House ways and means sub-committee on inter-national trade, says it is time for Congress to look into this. "The tone of the Administra-

tion's announcements of the deficits", he said, "has been almost congratulatory. While there is considerable merit in the Administration argument in favour of United States trade deficits, I am not certain the situation is as simple as the

While United States officials keep stressing that oil import costs are a major factor in the nation's mounting trade deficits, the Commerce Department recently completed a special study on the declining United

States share in world markets The United States share of world exports of manufactured goods fell substantially in 1976 to 20.3 per cent (from 21.2 per cent in 1975), part of the de-cline, the Commerce Depart ment says, being attributable to the increasing foreign currency cost of the dellar.—AP-Dow

LETTERS TO THE EDITOR

ing sector of British industry.

to reveal the secret of this suc-

cess for wider application.

Can outsiders help to settle the differences in engineering ranks?

Sir, Mr Palmer's appeal to the Sir, It appears that an inquiry Government to start an inquiry. into the engineering profession (June 13) is to be welcomed. and I tope it will encourage the secretary of state to set

the wheels in motion. The CEI objection suggests that the setting up of an inquiry might weaken our standing in the eyes of overseas buyers. It is not obvious why this should happen.
No one who designs, makes

or sells any engineering product is unaware of the importance of the overseas custo No one would choose to deli dence nor wish to detract from the high reputation British engineers have established in many parts of the world.

But experience indicates that

the potential buyer abroad is primarily interested, as one would expect, in such straightforward matters as technical competence, commercial terms and the personal character of the people who wish to deal with him. Even if he knew about the problem of the organization of the professional engineering institutions in this country he would rightly consider them to be both domestic and interest. both domestic and internal

motor car and have a choice of suppliers I select the one who can offer the best quality, service, reliability and price. I have never yet enquired about of the organization of the trade ser ciation the proprietor of business belongs to nor hecked that his association has, for instance, arranged to train the correct number of

gineering profession should be sorted out by the professional engineers if only to demonstrate that they can organize themselves without acrimony to speak to the Government with one voice on behalf of the whole profession, and that they can keep up to date with requirements

members. But this does not seem to have happened and it is preferable that these matters are solved by outsiders than not solved at all. 27 Campbell Drive,

Bearsden,

Chemical engineering, being an industrial profession, has grown dynamically since the end of the war. We have an integrated relationship with

Everyday transactions are similar. When I buy a news-paper, a suit of clothes or a The institution is dynamically supported by members of every sector of the industry. It has a positive and successful policy of continuing education as well as nationwide coverage seminars and symposia, cou-pled with a range of publi-carions from a monthly magarine to rechnical publications aimed at assisting the precisating the precisating chemical engineer in his

> The education of site chemical engineer is closely regulated by the institution to a high standard, and the membership covers the majority of feel we can contribute to the The education of the chemibership covers the majority of qualified chemical engineers. both here as well as in Europe and Australia where we have

courses emphasizes the systems approach based on unit pro-cesses. Indeed, the graduate chemical engineer, by his broadly based education is able to tackle from the outset of his career a wide range of tasks with both confidence and

the key differences between u and the other professions, We into the engineering profession As one of the four prime go, and not, as in other enemical engineering disciplines, the gineering disciplines, the gineering disciplines are a chemical engineers have not result of their education process, forced immediately considered it necessary to reverse by way of an engineer. enter the debate about the ening graduate apprenticeship or gineering profession, since the

bulk of our members have muts for demonitation and loss been significantly lovolved in, of both sums and interest. We apply strict standards and responsible for, the success for earry to the levels of mem-bership and fellowship of our institution based on approof the third largest manufactur-The chemical industry, with prists practical experience and responsibility, with the emphaits proven success and on-going sis on brood experience.

momentum, with, for example. The chemical engineer is capital expenditure planaed at also mained in the economics £3,300m over the next three of processes as well as the use of key management tooks such years, needs no inquiry except. to discover the reasons for the as computers. The present and to discover the reasons for the secondaria aspects of safety and success of the key engineering essential aspects of safety and success of the key engineering hazard analysis are also not profession based on it in order overlooked.

It is, therefore, not surpris-ing that the chemical engineer is keenly sought by employers—there are very few, if any graduates without a job and university chemical engineering departments are expanding under the impact of the industry and its supporting growing interest in pursuing contracting and engineering this exciting profession.

On the subject of registration we take the riew that the tion we take the view that the institution is an independent qualifying body operating under Royal Charter and as such, is an official register. We provide a control on the quality of output from the educational establishments and the

early years of his career. We feel the Government should accept these standards and insist on, if not legislate, that only characted engineers hold position of engineering authority. day to day work, to name but few of our membership acti-

unabified chemical engineers, engineering inquity on the both here as well as in Europe basis that we have proven success and perhaps we also prove that, with 11,500 members, The basis of university small is beautiful I Yours sincerely, DICK MORRIS

> The Institution of Chemical George E. Davis Building, 165-171 Railway Terrace, Rugby CV21 3BQ.

Stamps to keep in step with postal charges

From Mr S. Arenov Sir, The new increase in postal charges commenced on June 13 and the postage for a firstclass letter is now 9p. The next weight step requires a 12 p stamp, that is an addition of 3 p. There is no 3 p stamp nor, indeed, a 3p stamp, and it is therefore necessary to make up the amount from 2p or 1p and ip stamps. Is it too much S. ARENOW, 54 Montrose Court,

London, SW7. June 23.

Milton Keynes seeks to fill its green fields

'unsteady' German economic recovery so far this year is still "un-steady" and existing indicators do not point towards a selfsustaining and stable advance. according to a report from the Institute for Economic and

Social Science The report says that despite the lack of clarity of many economic indicators a general "flattening" trend has unmistakably set in because of weak domestic demand. It mentions stagnation of real demand in manufacturing industry and an "unsatisfactory level of capacity utilization.

Net production in the manufacturing sector has developed unevenly in the first four months of 1977 and, although general results have been satisfactory, the export situation is

pessimistic view of the German unemployment situation, echodrop in the number of unemployed in May was solely because of seasonal factors. The number of unemployed has changed level compared with May of 1975 and 1976, although the economy itself has changed, it said.—AP-Dow Jones.

Mr Kenneth King, chairman of the Industrial Association, said: "We want the minister to provide a greased tube for

Putting a new city in the right place is half the battle as far as industry is concerned. And Milton Keynes is in the London and Birmingham and next to the M1, it has proved attractive to expanding firms looking for green field sites. The one thing which is now worrying industry in the new city is whether some of the

sites are going to remain green fields for too long. Association will join colleagues from other new towns to lobby their MPs to oppose the restrictions on the development of the new town, proposed by Mr

So far as Milton Keynes is

Industry in the regions

industry coming to Milton Keynes, not restrictions." The association is asking for the requirement for industrial and office development certificates to be either abolished or relaxed so far as the 22,000 acres of Milton Keynes is

On Wednesday members of the Milton Keynes Industrial for the Environment.

concerned, this would mean aiming at 150,000 population by the mid-1980s and after that natural growth to about 200,000. The original plan when the new city was designated 10 years ago was 125,000 by the early 1980s and 250,000 by the mid-1990s.

Mr Shore's plan to protect the inner cities is not seen in the same way in Milton Keynes where only about one in 10 of the jobs created in the past seven years have come from

Mr King is worried that if growth is restricted the industry which is already there will have to bear too much of the burden of the cost of the network of roads and all the other services for a bigger place. Alternatively, he is con-cerned that all the facilities people have been promised will

not be provided. Buckinghamshire Council too is worried about the prospect of a cutback in development. At the moment it is faced with the heavy cost of developing services and is getting some financial help the Development Corporation The country badly needs the

extra rates from industry in Milton Keynes to compensate for Slough which it lost in county boundary reorganization. But whatever the outcome of the discussion on the eventual size of the city, there is con-siderable optimism about its industrial future. Many of the

haringons

Incustial

Mr Rowland Hall, the retiring Chairman, reports record profits, and tenth

successive dividend increase.

1976

£000's

£000's

lessons of the earlier new the development corporation start that there should be a balance in employment.

This has meant ensuring a variety of different jobs and different industries and allow-ing no individual firm or industry to dominate. The hope is that the fluctuations in industries will even each other out.
At first, manufacturing in-

dustry was tending to dominate, but the split between manufacturing and services is now similar to that for the south east as a whole. Having choice in the pattern employment is something which must be envied by new towns in the north which have

had to grab at any firm which wanted to come. Milton Keynes has turned away jobs which did not fit in with its plans. A proposal to move thousands of Ministry of Defence civil servants there was rejected because such a large Kodak considered a site for its future expansion, but the

plan was withdrawn because the company and the development corporation could not reach agreement.

Mr. David Crewe, chief infor marion officer of the develop-ment corporation, said: We are determined that we shall have the right balance of employment and that there should be no dominant employers.

"We are doing all we can to attract small firms and are pro-viding advanced factory units, ome of which are as small as 500 square feet. " Already some of these small

firms have expanded giving us more employment." The biggest employer with 3,000 people is the railway works at Wolverton, which was there before the new city. The second biggest employer is the

Open University. So far this year the big chievement is the decision of Volkswagen to spend £7.5m in Milton Keynes building its new United Kingdom headquarters where 500 people will work. Balancing industrial and ousing development was

housing development was always bound to be a difficult job and unemployment at just over 2,000, is around 5 per cent. Miss Mary Hartwell, manager of the Employment Services Agency, said: There is quite a feeling of optimism in the town and many firms are taking on extra people. One of the economy and this is one of our

Andrew Adamson

Growing scarcity of lighter gravity crude oil

New York, June 26.—The world crude oil supply squeeze, widely predicted for the ahead, is likely to be compounded by the scarcity of lighter the relative grades, Petroleum Intelligence Weekly reports. Demand for these will be

rising in main areas besides the rising in main areas besides the United States, despite the short-term oversupply. But only 19.4 per cent of total Organization of Petroleum Exporting Countries (Opec) production consists of light crudes of 37 gravity or above according to gravity or above, according to PIW's calculations.

Figures derived from official data show that only 5.92 million barrels daily out of Opec's total 1976 output of 30.58 million barrels daily fell into this light category as defined by gravity. More than 50 per cent fell in a medium range and 30.5 per

cent was heavy crude.

In general, light crudes like those produced in Nigeria, North Africa, the North Sea and most of the United States tend to yield higher proportions of petrol and other such "light" products when refined.

Medium-heavy crudes tend to yield higger proportions of less Medium-heavy crudes tend to yield bigger proportions of less valuable high-sulphur heavy fuel oil, and cannot be processed in refineries initially built to run only low-sulphur crudes like many in the United States, PIW says.—AP-Dow Jones.

Business appointments

Mr G. R. Fenn joins board of R-R Motors

Mr G. R. Fenn has joined the board of Rolls-Royce Motors. Mr board of Rolls-Royce Motors. Mr
T. P. Barlow has retired.
Mr Timoshy Adams, finance director of Firsteel Holdings, has been made group financial director of Dunford and Rillott in succession to Mr D. R. Ward. Mr Ward was recently made managing director of Dunford Hadfields and Brown Bayley Steels.
Mr N. G. Shove has become chairman and joint managing director of Downs Surgical, Mr J. W. Northwood has resigned as chairman and chief executive. Mr P. B. Ledtam has been made joint managing director.

P. B. Lecham has been made joint managing director.

Mr G. H. Potter is to be the next director general of The Asphalt and Coated MacAdam Association when Mr J. V. Leigh retires in March.

Mr L. S. F. Charles and Mr J. E. Chilcott have joined the board of Birmetals.

Sir Leonard Neal has been elected a director of Employment Conditions Abroad and becomes chairman.

chairman,
Mr Alex Morrison, chief executive, Thames Water Authority, is
the new president of the Institute of Cost and Management
Accomiants,
Mr Duncan Mount has become
a director of Drayton Far Eastern
Trust.

a invector of Blay has been made chief executive of the magazine division of United Newspapers from October. He is chairman and managing director of IPC Business Press (Sales and Distribution).

industry's cash flow problems

From Mr Tomas Gray ward Sir, David Howell (June 21) a dis should not look to the Governtime. ment or the TUC to put the zip if back into British business. Only the banks can do that. . From my experience, British banks have the most restrictive credit policy in Western Europe and I believe that it is

their attitude, more than any other single factor, which is strangling businesses in this On the Continent, particularly in West Germany, bank managers encourage the estab-lishment and growth of new industries. British bank man-agers, on the other hand, seem

to have a pathological fear of m nave a pannongical tent of overtrading.

Most of the company directors I have met complain of chronic illiquidity: because of the stringent bank controls adequate stocks of raw materials cannot be maintained; recurring financial. crises divert management from the business of managembile chasing debtors

Impartiality and the Bullock report

From Mr David Torvell
Sir, If as now seems probable
the main conclusions of the Bullock Committee on Industrial Democracy are to be aban-doned by the Administration which commissioned the report, it may be timely to ask a distinguished academic as chairman of the committee was to ensure an element of impar-tiality in the proceedings, how is it that the conclusions so evidently served only the self-interest of a minority? 2. If the answer to the first question is that the terms of

reference were loaded, why did the chairman so far abandon his attachment to academic integrity as to accept the appointment?

It may be that the judg-ments implied in those questions are unfair to Sir Alan, but public life would be improved if persons in the public eye did not lend their names to political strategems of the quality of the Bullock

committee. Yours faithfully, DAVID TORVELL, 3 Elmwood Court,

Poverty trap From Dr D. Naidoo Sir, The rich should buy more from the poor, proclaims your admirable editorial today. (June 17) but if the rich fix prices for their exported indus-trial goods and also control the prices at which they buy commodities from the poor as well as control their flow, buying more will achieve nothing. The oil producing pations would still have been poor if they had acquiesed in this policy.

Yours truly, D. NAIDOO, "Twieve Trees", Cuddington Way,

Credit policy of UK banks and warding off treditors takes in

> If the banks were not as tight-fisted as they are, debtors would pay more promptly which would have a thoole effect right through industry. West German company seldom exceeds the equivalent of 40 days turnover; here in the United Kingdom we have to carry our debta's twice as long and this, in spite of the fact, that the overdraft of our United Kingdom company is pegged at roughly the level of one mouth's turnover, less

Brook Street Bureau of Mayfair Ltd.

Results for 1976 31st December 3 1976 St. 1975 19,391,247 10,673,500

Earnings per share In a modern social democratic society the private employment service has become air essential element of the economy.

The duty, always recognised by reputable agencies, of performing this valuable service with integrity is now supported by the recent implementation of the Employment Agencies Act. 1973. For almost thing years Book Street has been pre-eminent in its field and I am confident that it will continue to be so. Eric Hurst, Joint chaliman, 47 Davies Street, London Wily 2LN

Brook Street Bureau sot big by bothering

HEADLAM, SIMS & COGGINS LTD.

100

Property Th

in the is sails

Transferment &

Section Build

the French

French 3

SALES INCREASED BY 28%---PROFITS BY 54% IN A RECORD YEAR ON ALL FRONTS

Extracts from the Statement by Mr. Alec H. Coggius (Chairman). The Accounts for the year ended 31st January, 1977, show that your Company has had a record year on all fronts. Sales have advanced by £686,000 (28%) and profits before tax by £75,000 (54%). Earnings per 5p ordinary share have

increased from 3.368p to 4.827p. Both of the subsidiary Companies have significantly improved their contribution to these excellent figures and are showing gains in the first quarter of the current-year.

An additional factory was purchased during the year just ended and it is expected to make a further contribution to profits in 12

The dividend being declared by your Directors is the maximum permitted under current legislation. In future ordinary dividends will be paid twice a year, i.e. the interim dividend in December and the final dividend in June.

We face the current year with confidence and I am sure their we may expect another record year's results. MANUFACTURERS AND DISTRIBUTORS OF SPORTS FOOTWEAR

Sales to external customers 170,188 152,963 4,168 Profit before tax 3,341 Profit after tax 2,936 1,592 Dividends per share Interim I.00p Proposed Final 7.86p Earnings per share 4.25P

I am pleased to report record profits before tax of

other interests, justifying the Board's policy of

slight increase but this was entirely the result of

turnover of our fuel oil company in spite of a 7%

towards energy conservation.

upturn in the market.

inflationary price increases. However, we can draw

encouragement from the growing realisation of the

£4,168,000, an improvement of nearly 25% on the

previous year. The Board recommends a final dividend of

those for 1975/76 and all the improvement occurred in our

2.146p making a total of 3.146p, a 10% increase on last

year. The results from fuel distribution were similar to

* The turnover of our solid fuel company showed a

importance of coal in meeting the country's energy needs.

* Inflation also resulted in a significant increase in the

downturn in tonnage, brought about partly by the move

* Ruymp Limited had a record year, which is quite an

achievement in view of the current state of the building

industry. This was brought about by the energetic efforts

of our management team, coupled with the service we are

further expansion to enable us to take advantage of any

able to offer from our modern warehouses. We are planning

* Overall, the results from our motor garages were down on last year, although, as always, there were 'swings and roundabouts'. Rationalisation within this divisioncontinues, and we have had some success in disposing of surplus properties. * Glover, Webb & Liversidge further increased its

overseas activity, and exports more than doubled. Demand for Neville bulk load tipper bodies held up well and sales of Charrold mechanical discharge vehicles were helped by a significant order from the National Coal Board. Dormobile continued to develop its interests in a number of areas away from the traditional motor caravan market. * The results from the main transport and warehousing companies equated to those of last year, due to the

flexibility of our management in being able to satisfy the ever-changing demands of the transport industry. Southern Ships Stores increased their profits in spite of the withdrawal of more passenger vessels from Southampton. Successful efforts have been made to promote our services to the Middle East. Our companies based in Dundee have again managed to increase their profits.

* Wool prices continued to rise and this is reflected in an increase of over £360,000 in the profits of the division. * The opening weeks of the current financial year

produced profits appreciably better than in 1976. We are hopeful of achieving a further increase this year, provided the national economy recovers. I am happy to be able to leave with full confidence in the new management team and the continuing profitability of the Group.

Charringtons Industrial Holdings Ltd

Copies of the Report & Accounts may be obtained from the Company Secretary, 11 Grafton Street, London W1.

BY THE FINANCIAL EDITOR

Revaluing at Landsits

mions carried out by Land Securi-1973, which showed that inactivity the worth an additional £370m in a of months, arguably did as much is political and public criticism on perty sector as did Mr Harry Hyams is unoccupied Centre Point office

ERS TO THE COM

Lord Samuel, chairman of will again show the results of a tion, and again Land Securities' in as the dominant company in the y sector—both in terms of physical in accounting for over half of the e shares among a group of the tightly-held companies—will have oportionate effect on market senti-

to the revaluation is the yield basis n the group's investment properties to valuation, in March, 1975, showed portfolio valued at 1916 in 1975. 25 per cent yield basis would have plied and sales since that date conat yield basis.

irrent market conditions yields of 6 per cent could be taken as reasoniplying as much as a 20 per cent ment in asset values. However, Land es portfolio includes over 13 per 18m, of development properties held few of which are likely to merit prime yields.

prime yields.

p includes a large proportion of long diproperties dating from Lord sheyday as a developer, in the nd 1960s. Consequently a significant ton the prime yields currently. It is necessary.

g a yield basis of 61 per cent, the tue per share—excluding developroperties-rises from 223p to over nything more than that figure looks ngly unlikely, and at 194p, a 25 per count to that revised asset base, the dready look fully valued.

last year's rights issue boom propoor guide to the state of the new narket so no one is drawing any ions about the mood of the market m the voracious appetite for British

d, with all the uncertainty over the the BP allotment, the Sotheby issue probably have been better-timed for investors. Moreover, with the City placing this week and the London-tish Marine Oil Jaunch next, there-sconcerting parallel with the bunch-st year that helped unsettle the

all that, Sotheby's is the first real d its success or otherwise will conthe chances of any revival in the sue market. On the surface, the comheavyweight advisers have done their est to ensure the offer for sale goes

lividend of 12.7p gross giving a yield er cent, probably more relevant than vel to eclipse Christie's prospective f 71 per cent even allowing for 's shares going to a premium.: And up can sport a strong asset backing absence of borrowings you would

rom a cash flow business.
there are still drawbacks. The
ering business is little understood stockmarket, and for all Sotheby's ons to the contrary auctioneering lical business, as the sharp setback 75 underlined.

by's five year earnings record also is unfavourably with that at is, although this is at least partly the start-up costs involved in breaknew markets, a task that Christie's v just begun by moving into New

e growth could, then, start to outhristie's as Sotheby's reaps the of this geographical growth while pany also appears to be less reliant priced items that often tend to be Lby the vagaries of fashion in the

e same time, Sotheby's has ensured htforward equity structure, even if han half the shares are to remain

in-house, compared with Christie's clumsy equity make-up. The offer should get off the ground but do not expect the 10 times oversubscription that Christie's enjoyed?



That Sy Max Aithen, the charmon of Beaverbrook Newspapers, is now believed to be considering with his board an approach from Trafalgar House Investments which values the company at £121m, split as to 221p for the ordinary, and 65p for the "A" non-voting shares, is a fine pointer both to the realities of investment and the extent to which its outcome is likely to be affected by factors quite other than the financial ones.

Beaverbrook's board was received urging enfranchisement of the "A" shares on the trustees as a sine qua non for a Cavenham bid: it loks as though the trustees had the better measure of their real, if archaic, voting

the price-upder consideration for the coting shares, 221p as against the 300p at which they closed in the market on Priday, is a reflection, not of their intrinsic worth. but of the objections to the other predators in this field.

Local authorities

Going longer without tears?

Doubtless the Birmingham District Council was delighted to get its £30m issue launched a couple of weeks back. But the underwriting institutions, who finished up with just over 88 per cent of the stock; will have been

rather less happy.

Just how much effect the Birmingham flop", and the fact that several of the initially more successful issues are now standing at sizable discounts; will have on the local authority issue market remains to be seen. But what does seem clear is that there is a fairly substantial weight of local authority paper waiting to be offered local authority paper waiting to be offered to the market, the new issue queue reputedly stretching a considerable way

reputedly stretching a considerable way into the distance.

In part, this reflects local anthorities wanting to take advantage of this year's fall in interest rates following the exceptionally high interest rates that brought long-term market funding to a near standstill last winter. But the local authorities are, of course also all too aware of the recent shortening of their debt profile and the Treasury's wish for them to do something to reverse the trend. thing to reverse the trend

er cent, probably more relevant than In the view of brokers Pember & Boyle prospective p/e ratio in view of the filst steps in this process should not nature of earnings, has been pitched pose too many problems, at least on the assumptions, first, that the present rules about the overall proportion of short-term debt remain unchanged—up to 20 per cent of the total may have an original maturity of one year or less and, second, that changes in the rules on long-term debt apply only to new debt.

For 1977-78 P & B put the potential financing and refinancing requirement of the local authorities—the stright borrowing requirement itself will be only 21.590m— at around £12.500m (excluding any funding of revenue balances of some £2,000m).

On the 20 per cent rule for short-term debt, and given an estimated outstanding debt figure of £32,000m for the year end; at least half of this (£6,400m) can still be funded on a short-term basis. Of the remaining £6,000m or so, the PWLB should provide about £2,000m gross—the Treasury forecast being £700m net before the large capital repayments falling due on existing

More important, however, the effect of the PWLB loans, which will almost cerrainly be for 10 years or upwards, will be to reduce the average maturity required for the remainder of the long-term financing to little more than one year.

Hugh Stephenson

Self-regulators take the initiative in the City

Some time later this year, perhaps in the early automn, a new initiative is likely to be announced allow regularing the securities industry. Most of those working in or with the City might be forgiven for not being aware of what is in hand, for the debates and discussions are being conducted in a low key and in close privacy. It could however, be the mest important event in the development of regulation in the City since the Takeover Panel mark 1 failed in the 1960s and gave way to the Takeover Panel mark 2.

Moods have changed since those days The fact is that fewer and fewer people, except petrisps in the legal profession, are in favour of a full bladded Americanstyle Securities and Exchange Commission. In 1968 and 1969 a full Sec looked almost inevitable, at most no more than one or two low key and in close privacy. It could.

1969 a full Sec looked almost inevitable, at most no more than one or two decent City scandals away. Indeed, if the then President of the Board of Trade, Mr. Anthony Crosland, had not so resolutely set his face against summory regulation. It might have come then.

At the same time, those who are involved in and feel responsible for the various existing mechanisms for

the various existing mechanisms for self-regulation in the securities indus-

try have felt themselves rightly or wrongly to be under continuing political pressure to deal effectively with every weakness and abuse in the whole of the free enterprise sector of the mixed economy.

This has led to things like the determination of the Stock Exchange Council to show that it has muscles in dealing with Sir Hugh Fraser and Suits. It has led, in the name of shareholder democracy but without public or political discussion of the issues involved, to the Takeover Panel and the Stock Exchange Council insisting that the rights of majority shareholders should be subordinated wherever possible to the rights of all shareholders. It is leading in an attempt to preempt more ground for the cause of self-regulation, to this autumn initiative,

which is being quesi-sponsored by the Bank of England.

Some like Lord Shawcross, the keeper of the ark of self-regulation, have argued that if statutory regulation of the City is to be kept at bay what is peeded is a new City compiler. what is needed is a new City commis-sion with wide scope. Federated to it would be not only the Stock Exchange Council and the Takeover Panel, but

foreign exchange dealers, perhaps the Baltic and insurance, in short all the markets which conduct business under

the general rubric of the City.
Since April, however, when Mr J. R.
Knight, deputy chief executive of the
Stock Exchange and Mr David Macdonald, director-general of the Takeover Panel produced their report the majority view seems to be that the majority view seems to be that the initiative should be limited in scope to a new body which would provide regulations or suggestions and guidance to the Stock Exchange and the panel alone.

It is not clear what purpose this would achieve. It would scarcely impress the outside world that voluntary self-regulation had taken a huge sten forward Within the City it would

step forward. Within the City it would run the risk of creating confusion over the relationship between the new body and its operating affiliates.

There is an argument and a strong creating the right cruips for a body.

one that the right course for a body like the Stock Exchange Council is to concentrate solely of the running and regulation of its dwn moustry, namely, the buying and selling of stocks and shares in the narrow sense. It has not in the past convinced either its enemies or its friends that it is so good

at its basic function as to have surplus talent and energy to turn on the wider questions of the regulation and behaviour of capitalism as a whole.

Those who take the present "minimalist" view of what the new initiative should be might well come to the con-clusion that more vigour in existing methods, coupled perhaps with the granting of some quaitified privilege to their investigations to make them less timid in seathing and publishing conclusions, would be better than adding confusion, but the perfection of the confusion of the co confusion by the creation of a new body. But in any case, if the develop-ment of self-regulation is going to be confined in the main to the securities industry itself, a concomitant conclusion

right that case it is inevitable and right that official and statutory oversight of the system must fill in the unoccupied ground. In other words, the joint review body set up last autimat between the Department of Trade, and the Bank of England "to been the working of the present system. keep the working of the present system under review "would then become an increasingly permanent and important part of the British experiment in producing a part statutory, part self-regulatory control of the City.

Maurice Corina looks at the background to the Reyrolle Parsons-Clarke Chapman merger

A marriage of convenience?

In the small print of that scarler-covered document prepared by the Cabinet's Central Policy Review Staff which is endited The Fature of the United Kingdom Power Plant Manufacturing Industry can be found the following words:

"The merging of one of the British surbina generator producers with one of the boiler makers would have hitle advantage while the capacity of the turbine generator company remained at its present

pany remained at its present level."

It is a blum enough opinion. So why is Reyrolle Parsons, which last month quietly began revising certain articles of association, plunging into merger with Clarke Chapman The answer of this question will dicuste the next moves by Six Arnold Weinstock and Sir Kenneth Bond, of GEC, in the chess-like negotiations with Sir James Woodeson, chairman of borts generator makers Reyrolle-Parsons and boiler makers Clarke Chapman. The game is greatly complicated by the presence of trade unions, the Government and the National Enterprise Board who lean over the board and more pieces

THE PARTNERS

£m £m Turnover 1976 Pre-tax : profit 1976 : 15.8 8.1 Market capitalization 24.9 26.5 18,000 17,000

First reactions are that Revrolle, owner of beleagured C. A. Parsons, which the Government GEC's management control is moving to a position somewhat similar to that of Kraftwerk of France, two giants who bring together generating set manu-facture with boiler making in the nuclear power station

market. Yet these European rivals, with their own heavily pro-tected domestic markets, have a very much larger turbine capa-city than Parsons. And, more pertinently, they sustain the research and development that produces the sizes of units which matter these days

which matter these days.

In terms of turbine capacity and technology, C. A. Parsons is therefore, no different after agreeing to merge with a boiler maker. The need to put together the know-how and best management in Parsons and CEC maning. And the terms GEC remains. And the same GEC remains. And the same goes for the creation of a single boiler making enterprise as provisionally agreed between Clarke Chapman and Babcock and Wilcox Power Engineering with National Enterprise Board help.

The plain fact is that there is not enough work in Britain for even two competing generator enterprises and two boiler makers. No foreign customer and not even the CEGB is going to be satisfied until the industry restores its credibility and unites to beat some impressive competition

backing for its Parsons subsi-diary when the Government keeps stressing the financial power of GEC as a compelling argument in the fight over who gets management control. But there may be other reasons, too.

Unless the Department of Industry has been misled, Parsons has urgent need of some public demonstration that some public demonstration that it is not going into decline. Some important overseas customers, such as the Victoria State Electricity Company in Australia, "and the Ontario Hydro Electricity Company in Ganada, may have been on the brink of taking Parsons; off their tendering lists.

Certainly, Reyrolle Parsons is attempting to restore inter-national confidence in the future of Parsons and making certain that the parent board is not willing to let its assets collapse into the waiting hands of a patient GEC.

As if to reinforce the point there is even tolk now of an enlargement of Clarke Chapman and Revrolle Parsons by some form of transnational association with Swiss or American concede that Parsons' views must count in any Government

shaping Britain's power station equipment industry are in a dreadful mess. There is no point in apportioning blame, but Mr Eric Varley, Secretary of State for Industry, must eccept some responsibility for the serious delays which allowed lobbyists 🗘 harden attitudes.

For their part, the unions are fed up with the corporate wrangling and are openly suspicious of the Government's deference to the views of GEC's admittedly talented management. Union leaders are now demanding nationalization, or

What Sir James Woodeson is an equivalent NEB dominance keenest price, plus commis-ceking to achieve, however, is over the industry's future sloning and delivery guarantees. way of reinforcing the capital policy. In their way, both GEC and acking for its Parsons subsi- The real issue in improving Parsons do well in spite of seeking to achieve, however, is over the British capacity to build power stations in future years has nothing to do with the dubious symbolism of the wretched question of who should build the sets of boilers for Drax B power station in Yorkshire.

Two thirds of future work to sustain a British presence in this field of manufacturing well into the 1980s will have to be won in rough, tough world markets against big French, German, United States and latterly, Inneres companies. Make no Japanese companies. Make no mistake, the present protracted wrangling in Britain is delight

ning to expect. They also want export salesmen (who have unites behind a strategy for complex but highly advantage watched in a decade the bearing some impressive comous credit for everything, the Japanese come from nil to petition.

rarsons do well, in spite of many handicaps, in overseas markets. But the present fragmentation of effort has to be ended if bigger sets and bigger packages are to be offered in the future. It is in the area of finance that the NEB may have the met packages are to be may have the met packages. the most pertinent role to play, providing guarantees for new consortia alongside their various parents. The provision of a reasonable minimum forward

ordering programme in the domestic market by the CEGB is already promised if there is

mistake, the present protracted rationalization.
wrangling in Britain is delighting foreign rivals in bidding for limited world orders. It has so be found from the home power station programme, no regrouping will be viable unless it wins orders abroad. Mr Varley has to act decisively to put an end to the furnikey power station projects, It is what customers are beginness. rationalizătion.

turbine generator markets com-pared, with Britain's modest 8

turbine generator markets compared, with Britain's modest 8 per-cent).

Consider the turmoil. Some 12 years ago, GEC quir the turbine business and sold its Erith and Wittan plant to Parsons. But two years later it was back in the business through the acquisition of AEI and then came the English Electric merger. Parsons shut down the ex-GEC factories and concentrated work at Heaton Moor in the North-east, only to find itself battling it out with GEC again. In boilers, the big Babcock group has had its problems while Clarke Chapman has merged with John Thompson and linked with International Combustion.

At the end of all this, is the

At the end of all this, is the plain fact that there is not enough work in Britain for even two competing generator enterprises and two boilermakers. Both unions and managements recognize the merits of amalgamation if there is to be any chance of survival in the longer term. Reyrolle Parsons says it still

wants to work with GEC and the boiler makers are agreed too. But their posturing is forctoo. But their posturing is forcing the unions, anxious to protect as many jobs as possible, to ask for NEB intervention. Mr Varley must bring together GEC and Reyrolle Parsons with all speed and not rest until they are agreed on a solidary working relationship.

ship. even the Central Electricity Generating Board is going to be satisfied until the industry

Business Diary in Europe: Waste not, want not?

many in the recently European Processors

has been giving evihas been giving evir the previous 10 days
inquiry into plans to
new type of nuclear
ng plant at Windscale.
his technical people American ergineering, prissing
American grown results in take at least another

ation before there is a but if the answer is a to reprocessing then the of the future of the n nuclear policy has to people think that the

is solely about the proenvironmentalists such er the next 15 years. z, this deal is only half ger arrangement wherereprocesses half the and the French the rest

la Hague, near Cher-Srkish, the French and ton ("I'm not quite sure where voivo's to that is", Grant, who has been lem is the seing are already with the group for six years pany's resure from President and a half, told mel.

He says existing uraquote in American Standard has had a cate R & I quote in American for years, for getting quote in American for years, for getting on reprocessing plant. Whether to try for other Europe of R & D is peak quotes. He and Marquard of the might contracted to supply may be jetting back in the metger.

Alday, managing directions Nuclear Fuels, but

's partners from France Bill Marquard and John Grant flew back to the United States in their company's Starjet after talking to money people in Amsterdam, Frankfurt and

tombs of inquiry and pean greens in its stock.

Strange to say, much of American-Standard's slimming down in these lean times has been heavily (if unprofitably) involved in as manufacturer and distributor in Europe.
Only in Italy has it proved

impossible to unscramble. Marquard, a director of Shell Friends of the Earth at Oil, came into American-Standls to process £600m and 10 years ago with the of Japanese nuclear acquisition of Mosler Safes. Appropriately enough, he is a cautious soul who is limiting group activities to what he calls its "basics", among them

the planning business. The group has made plumbing products here for many years at Hull and at Steventon ("I'm not quite sure where



One last question. By what date would you expect to see Britain out of the Common Market?"

There does seem, however,

to be general agreement that both truck sales networks should continue. In Sweden

virtual monopoly of heavy

trucks, the most profitable sec-

Mercedes wherever necessary.

but like other European truck

apprehensively. ...

such rationalization

aurumn, whistle-stopping in Zurich, Brussels and perhaps

Volvo's proposed merger with Saab-Scania is running into trouble with the staff unions at both companies. Talks have been going on for nearly two months between the managements and the umons to secure employees' blessing before the merger terms are put before shareholders.

I hear from Gothenburg-Volvo's town—that the problem is the proposed new company's research, and develop-ment plans. The parties dupli-cate R & D, and there is scope for getting rid of both person-nel and plant : indeed, the cost of R & D must have been one of the main reasons for a a corner before a joint-Volvo- strings,

A fuss about cross-sharehold-ings beyond what is allowed by law is embarrassing the 70-year-old Italian financier and cement magnate, Carlo Pre-He prefers to keep his

itself Volvo and Scania have a reported to be about 20 per

effective.

empire out of the limelight. It ranges from financial holding companies like Bastogi, the country's biggest cement pro-ducer Italcementi, and the Istituto Bancario Italiano Bank. Under a law of June 1974 all

cross-holdings greater than 2 per cent of the issued shares of companies quoted on the bourse (and 10 per cent of unquered companies) had to be disposed of within three years, expiring last Thursday. But Bastogi had 10.6 per cent of Italcementi, which through Italmobiliare had a holding

got rid of either. might leave the Swedish too liament particularly from the There was an outcry in Paropen to Mercedes Benz, Communists when the Cabinet Europe's leading maker of tried to ser back the deadline "heavies". The Germans are for another year to help Prealready watching Swedish in senti, a man financially close roads into their home market to the Varican.

cent in Bastogi. As the dead

line approached, Presenti made

no announcement of having

pprehensively. On Thursday, however, Bas-Sten Langenius, the head of togi announced that the excess Volvo's truck division, told me shareholding had been un-that he is prepared to take on locded.

. Moral: growing political power is balancing that of the old, conchiefs he fears the extra balancing that of the old, con-"muscle" which the Stuttgarr servative business class, long giant could flex it pushed into excustomed to pulling the

Preliminary announcement of results to 31st March

Turnover			1977 £m 214.7	1976 £m 168.4
Profit before taxation Taxation			10.9 4.3	1.7 1.2
Profit attributable to Stockholders Dividends			6.6 1.2	.5 .4
Profit retained			5.4	1
Earnings per Ordinary stock unit Dividend covered (times) Return before taxation on Stockholders Fu	ınds		42,4p 5.4 25.1%	3.3p 1.3 4.8%
STATEMENT OF RETAINED PROFIT 31st March 1976 Prior year — increase in stock valuation	S AND RESERV	res _.	£m 21.3 .4	£m 18.0 .4
Opening reserves restated Increase on revaluation of investments Foreign exchange adjustments Profit retained	:		21.7 	18.4 1.8 1.4
31st March 1977			27.5	21.7
Analysis by Activities	197 £m		1976 £m	
Machine Tools Process Engineering and Construction Gas Turbines and Specialist Fabrication General Engineering and Miscellance to	Turnover 48.3 62.1 52.1 52.2 214.7	Profit 2.6 4.1 2.7 2.4 11.8	Turnover 44.1 49.1 31.2 44.0	Profit .5 (.7) 1.3 1.3
Deduct Corporate interest and charges less investment income				6
Profit before taxation		10.9		1.8

Wickman, despite continued recession in machine tools, and a reasonable performance elsewhere.

2. The Group profit of £10.9m is after providing £2.0m to cover exceptional costs

resulting from lack of orders for specialist fabrications at JBE Offshore. 3. Bank borrowings were reduced to £9.3m from £24.0m a year earlier,

4. Agreement has been reached to sell A. C. Wickman (Canada) for some £2.3m. 5. Orders on hand at the year end were £176m compared with £134m at March

6. A Second Interim Dividend will be declared on the 18th August 1977 payable on the 6th October 1977 of 5.2p or such larger amount as would reflect any reduction in the rate of ACT.

Report and Accounts posted 7th July. Annual Ganeral Meeting 29th July 1977.

7. The Directors expect an improved profit in the current year given reasonable

Dividend payabla 6th October 1977. Copies available on request to The Registrar, John Brown and Company, Limited, & The Sanctuary, London SWIP 3JU.

Sothebys

Sotheby Parke Bernet Group Limited Offer for Sale

N.M.Rothschild & Sons Limited S.G.Warburg & Co.Ltd. Kleinwort, Benson Limited 3,850,000 Ordinary Shares of 25p each at 150p per share

payable in full on application

Directors

Peter Cecil Wilson, C.B.E. (Chairman), 34-35 New Bond Street, London WIA2AA

Graham David Llewellyn, 34-35 New Bond Street, London W1A 2AA

John Louis Marion (U.S. citizen), 980 Madison Avenue, New York, N.Y. 10021, U.S.A.

Peregrine Michael Hungerford Pollen, 34-35 New Bond Street, London WIA 2AA.

David Anthony Thomas, Earl of Westmorland, K.C.V.O., 34-35 New Bond Street, London WIA 2AA

Sir Ronald Mark Cunliffe Turner (non-executive), 6 St. James's Square, London SWIY4LD

The Rt. Hon. George Patrick John Rushworth, Earl Jellicoe, D.S.O., M.C. (non-executive), 30 Gresham Street, London EC2P 2EB

Peter John Ralph Spira, F.C.A., 34-35 New Bond Street, London W1A 2AA John Marcus Linell, 34-35 New Bond Street, London WIA 2AA

David John Nash, 980 Madison Avenue, New York, N.Y. 10021, U.S.A.

The Ordinary Shares now offered for sale will rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

Share Capital

(ssued and now being issued fully paid £3,000,000 in 12,000,000 Ordinary Shares of 25p each

Authorised

At the close of business on 20th May 1977 the Company and its subsidiaries had outstanding long-term secured loans of £750,000 and bank overdrafts and other short-rerm losus of £663,086 (of which £244,241 was secured). Foreign currency indebtedness has been translated into sterling at the approximate exchange rates ruling at the close of business on the above date. Save as disclosed herein and apart from intra-group transactions, neither the Company nor any of its subsidiaries had ourting at that date any loan capital, mortgages, charges or other borrowings or bredness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or material guarantees or (except in the ordinary course of business)

Secretary and Registered Office A. R. Alers-Hankey, F.C.A., 34-35 New Bond Street, London WIA 2AA

oint Auditors and Reporting Accountants

Deloitte & Co., Chartered Accor Street, London EC4P 4JX. s, P.O. Box 207, 128 Queen Victoria Tausley Witt & Co., Chartered Accountants, P.O. Box 71, 28 Ely Place.

Herbert Smith & Co., 62 London Wall, London EC2R 7IP

Solicitors to the Offer Slaughter and May, 35 Basinghali Street, London EC2V 5DB

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

National Westminster Bank Limited, 75 Cornhill, London EC2V 3NN Morgan Guaranty Trust Company of New York, 31 Berkeley Square, London W1X 6BA and

616 Madison Avenne, New York, N.Y. 10022, U.S.A.

Receiving Bankers: New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD Registrars: Registrar's Department, P.O. Box 82, National Westminster

CHAIRMAN'S LETTER

The following is a copy of a letter to Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited and S. G. Warburg & Co. Ltd. ("the Banks") from Mr. Peter Wilson, Chairman of Sotheby Parke Bernet Group Limited. In this letter the Company and its subsidiaries are collectively referred to as "Sotheby Parke Bernet" or "the Group"; "season" is synonymous with accounting period; sterling figures may represent or include foreign currency amounts translated into sterling at the approximate exchange rates ruling at the end of the relevant accounting period.

Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited, S. G. Warburg & Co. Ltd.

22nd June 1977

In connection with your Offer for Sale of Ordinary Shares of Sotheby Parke Bernet Group Limited I have pleasure in giving you the following information.

Origins and Early History

The firm has its beginning in the cut and thrust of the London book trade of the 1730s. In 1733 a young bookseller named Samuel Baker started issuing catalogues from the Angel and Crown in Russel-street, Covent Garden. His first known caralogue of 19th February 1733 (this was before the introduction of the Gregorian calendar) was of a "Choice Library of Books consisting of History, Antiquity, Divinity, Physick, Mathematics, Law, Novels and Romances, etc.". Beale's Causes of all Diseases was offered at one shilling and Ovid's Metamorphoses, printed in Amsterdam in 1683, at two shillings. In the mid-1740s Baker began to dispose of libraries by auction, a form of sale that was then becoming popular. As his business prospered he moved into new premises in York Street, Covent Garden, and one of his most memorable sales from there, in 1754, was of the library of Dr. Richard Mead, scholar and collector, who was physician to George II and Sir Isaac Newton. Two years later Baker began the sale of the immense library of the topographer and antiquary, Richard Rawlinson. Even though Rawlinson had bequeathed some 5,700 manuscripts to the Bodleian Library, the sale of the remaining books and prints took sixty evening sessions, for sales at that time only began at five o'clock in the afternoon.

Although Baker continued to trade as a bookseller, and even as a publisher, he became a skilful auctioneer, and dispersed an increasing number of libraries, as well as the occasional collection of coins, medals, drawings, scientific instruments and antiquities. A portrait of Baker, which hangs in Sotheby's offices to this day, shows a sedate old man in a bob-wig and plum-coloured coat. Dibdin, the famous nineteenth-century bibliographer, records a conversation with Samuel Sotheby, in which the latter describes Baker as "the Father of our Tribe", and comments on the portrait: "He was as fine a fellow as ever broke a crust of bread and we have a portrait of him up stairs taken not long before he died in his 60th year and with every tooth in his head as sound as a roach". It was. incidentally, in 1766 that the founder of our friends and rivals in King Street, James Christie, began in business as an auctioneer.

In 1767 Baker took George Leigh into the business. He became a partner in 1774 and continued the firm after Baker's death in 1778. Leigh in his turn took into partnership John Sotheby, Samuel Baker's nephew, and in 1780 the title of the firm became LEIGH & SOTHEBY. Three generations of the Sotheby family took an active part in running the business: John, John's nephew Samuel Sotheby, and the latter's son. Samuel Leigh Sotheby. The last two Sothebys were accomplished bibliophiles as well as auctioneers. At the time of S. L. Sotheby's death by drowning in 1861 he was in partnership with John Wilkinson. The latter was joined in 1864 by Edward Grose Hodge and the firm became known as SOTHEBY, WILKINSON & HODGE in that year, There had been some disruption of its affairs in 1865 when a great fire badly damaged the premises and destroyed many of our early records.

When Hodge Senior died in 1909, his son, Tom, became the sole proprietor and because his father had died intestate, he was forced to sell the business. It is at this point that the modern history of the firm begins, largely, as so often happens, by chance. Hodge was a sportsman and, on joining a new shooting syndicate, he is said to have met again as a fellow member a boyhood friend and now a rising ecclesiastical lawyer Montague Barlow, who combined amazing energy with a keen eye for business and wide antiquarian tastes. After protracted negotiations Hodge agreed to sell the business to Barlow and two friends of similar vision and taste. Thus Sotheby's passed into the hands of an umusual and farsighted group of men. Barlow himself secured a seat in Parliament in 1910, entered the Cabinet as Minister of Labour in 1922 and retired from Sotheby's in 1928. The second member of the triumvirate, Geoffrey Hobson, became known as a versatile scholar, a world authority on rare book bindings and the author of a number of atandard books on this subject. He strengthened and expanded the firm's interest in books, manuscripts and autographs and was responsible for building up sales of most as of collectable antiques and furniture. Felix Warre, the third new par gained his business experience in the Far East after achieving fame at Oxford as an carsman, became one of the firm's principal auctioneers and in due course controlled Someby's finances until, after almost forty years of partnership, he retired to his native

When Barlow, Hobson and Warre took over they had, at least in the sphere of books, a pre-eminent position. For two or three generations most British libraries of consequence which had come on the market had passed through Sotheby's hands. Their owners included such famous names as the Duke of York, Sir Thomas Lawrence, Richard Heber, the Duke of Buckingham, the Earl of Shrewsbury, the Rev. Thomas Corser, William Beckford, the Duke of Hamilton, the Earl of Ashburnham and Sir Thomas Phillipps. Earlier on the firm had also attracted numerous foreign libraries. They included those of Talleyrand sold in 1816; of Napoleon (brought back from Sr. Helena) in 1823; of Louis Bonaparte, King of Holland (consigned by his nephew, afterwards Napoleon III); of Dr. Georg Kloss of Frankfurt and of the infamous Guglielmo Libri, who had pillaged various French public libraries in order to enrich his own. In 1910 the new partners had awaiting for sale the magnificent Huth and Britwell Libraries which together realised more than £900,000 over many years in numerous sessions in the auction room.

By this time sales of porcelain, coins, European and Japanese prints, classical and Egyptian antiquities and even stamps were taking place much more frequently. In 1917 the lease at Wellington Street, near the Strand, where the firm had been for almost exactly one hundred years, was due to expire. The location was now anything but the quiet and modish backwater it had been when Samuel Sotheby had moved there. So the bold decision was taken to move to the West End, where many important members of the art and antiquarian book trade had become established. The parmers acquired much larger premises in New Bond Street; in a building that had once housed the Doré Gallery, and extended the business into silver, furniture, carpets, tapestries and other categories of the fine and decorative arts.

Although on a modest scale Sotheby's was no stranger to the fine art market the firm had, for example, been responsible for the Studio sales of Richard Parkes Bonington and Thomas Sandby, and in 1913 it had sold a Frans Hals portrait belonging to Lord Glanusk for a record £9,000-it had never been previously equipped, or had the space, for the great art sales. The first really important such sale consisted of old master drawings, engravings, paintings and, particularly, armour from Wilton House, the home of the fifteenth Earl of Pembroke, in 1917. A second armour sale from Wilton included the celebrated Jacob suit of Henry Herbert, the second Earl of Pembroke, which fetched £25,000 and is now in the Metropolitan Museum in New York. It took a third sale from Wilton in 1923 to exhaust the armour there, and that year also saw the dispersal at Bond Street of the fine collection of European antique fire-arms belonging to Herbert J. Jackson. In May 1927 a four-day sale of the S. J. Whawell collection of arms and armour, which included the famous Spinola Sword, totalled £39,000.

After the firm had taken on C. F. Bell of the Ashmolean Museum as its adviser on fine arts, such sales grew steadily. In 1918 there had been a two-day sale of the splendid old master drawings belonging to Sir Edward Poynter, President of the Royal Academy. In 1920 the virtually unknown cabinet of drawings which had belonged to the family of the Marquess of Lansdowne was sold, and this was followed by a fine selection of English: drawings belonging to J. P. Heseltine (whose collection of paintings and house contents the firm was to sell in 1935). The following year saw the sale of Lord Northwick's drawings and in 1922 the outstanding collection of Italian, French, English and Dutch drawings of Max J. Bonn came under the hammer. It included particularly good examples of the work of Durer, Holbein and Rembrandt. The same year saw the sale of the famous collection of Egyptian antiquities assembled by the Rev. William MacGregor which lasted no less than nine days. The 1920s was also the period when we were beginning to make a speciality of sales of Oriental porcelain.

In addition it was a very active period for book sales, in which many records were broken. The three sales of the illuminated manuscripts and early printed books belonging to Henry Yates Thompson were completed in 1921 and fetched a total exceeding £150,000. Nineteen books only from the library of the estate of the Earl of Carysfort in July 1923 fetched £35,500 in less than an hour. The Holford Library was sold in five sales between 1927 and 1929 for a total of £109,201. In 1928 we sold the original manuscript of the first version of Alice in Wonderland for £15,400, and in 1936 occurred the memorable sole of Sir Isaac Newton's papers, several million words of mostly unpublished material in the hand of the great scientist, the property of the Viscount Lymington.

Special efforts to attract collectors from abroad during the years of depression after 1929 met with notable success. France sent the paintings, drawings and antiquities of Vicomte d'Hendecourt, the Fauchier Magnan Collection of ninety-nine paintings and drawings, and the fine works of art of the Comtesse de Greffullie; from Germany came the Pringsheim and Glogowski Collections of Italian maiolics, and from Holland the

distinguished Library of A. W. W. Mensing. In 1938 one of the great American libraries,

At home the early thirties also saw our first incursion into house sales. Among many others, we sold the contents both of Viscountess Cowdray's London home at 16 Carlton House Terrace and of her house at Paddockhurst in Sussex, and in 1937 the magnificent contents of Lord Rothschild's house at 148 Piccadilly, The total of £125,264 realised for this was no surprise to the art world, as the sale of twenty-one Dutch cabinet pictures stimulated the fiercest rivalry between Dutch and French collectors. The Rothschild sale was one of the earliest to be broadcast live by the BBC.

... <u>*</u>

- 루.

- 4

1274

1

- 8.4

- n 🖎

in the second second

さって 多種

1.1

1 2 3

77 × 8

- c & the ;

7

- 13 **2773**7

1

** i ** 25 in a ba

in an

..... To the Party of th

িটা বিকায় করেই

் அத்தி

Tale over

Berrat F

Salassa Analysis

n end terniski

A CONTRACTOR OF THE PARTY OF TH i u:

of the West

the HRCLE

े. विकास

Recent History

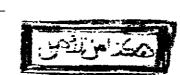
The outbreak of the Second World War did not, as in 1914, close the art sale rooms altogether. The sale at Sotheby's of the residue of the great Eumorfopoulos Collection of Chinese ceramics attracted numerous French collectors whose buying orders early in June 1940 must have been among the last commercial messages to pass freely across the Channel. In 1943 prices began to increase at long last and London slowly strengthened its position as a world centre of the fine art market. But the resumption of normal international trading was severely restricted for a decade by post-war currency regulations, and the chief sales after the war were of English collections. These included the paintings and other works of art of Sir Bernard Eckstein in 1948/49; the Ashburnham family collection of paintings and furniture in 1953; the particularly line ministures, paintings and silver of the Sotheby family of Ecton in 1955; the library of Sir Leicester Harmsworth, the sale of which had started in 1939 and was completed in 1953, and the illustrated books and magnificent illuminated manuscripts of C. W. Dyson Perrins which finally realised £1,046,592 and were part of the most valuable library we had sold up and the second control of the second second

During the 1950s Sotheby's had been developing its international reputation, acting, for example, as advisers to the Egyptian Government on the sale of the Royal Palace's Collections in Cairo in 1953. The removal of restrictions on imports from outside the sterling area in 1954, and the ability once more to pay the proceeds of sale in the consignor's own currency, stimulated the use of the London sale rooms by foreign consignors. In addition the introduction at this time of increasingly specialised sales contributed substantially to the firm's growth.

A sale of particular importance, which benefited from a combination of thesefactors, was that of French Impressionist and later paintings from Mr. Wilhelm Weinberg's Collection in July 1957 for £326,520, the first English auction sale exclusively devoted to such works. This was followed in October 1958 by a watershed in the firm's history, when only seven important Impressionist paintings from the Jakob Goldschmidt Collection were sold for £781,000 in some twenty-one minutes in the first evening sale at Sorheby's to be held since the eighteenth century. The £220,000 paid for Cézanne's Garçon au Gilet Rouge was more than double the highest price previously paid at auction. for any painting or work of art. Later in the same season, the Duke of Westminster's Adoration of the Magi by Rubens-now in King's College Chapel, Cambridge and so large that an opening had to be made in the floor of our West Gallery through which it had to pass in order to reach the sale room-was sold for £275,000, and by this time it could be said that London was established as the undisputed centre of the world's

Over the previous forty years the firm's sales volume had increased twentyfold and book sales, although still an important part of the business, accounted for little more than ten per cent. of the total sales volume by 1958. It was in that year that I became Chairman of SOTHEBY & CO., the company which had owned the business since 1924.

In 1960 Thomas Gainsborough's portrait of Mr. & Mrs. Andrews in the Park at Auberies, Sudbury (now in the National Gallery) sold for £130,000, at that time the highest price ever paid at auction for an English picture, and the 168 pieces of the Louis XV silver dinner service from Berkeley Castle were sold in a single lot for £207,000. (The service had been insured for less than £10,000.) In the 1960/67 season the sale of paintings became our most important activity, the thirty-eight picture sales accounting for more than forty per cent. of the firm's business. In October 1960 a sale which included twentynine Picassos consigned by Jacques Sarlie of New York realised £429,700. In the same season we sold an unrecorded portrait by Frans Hals for £182,000 and Goya's portrait of the Duke of Wellington for £140,000. In the following season Rembrandt's portrait of St. Bartholomers fetched £190,000 and we dispersed Sir Alexander Korda's Collection of Impressionists for £464,470 and Somerset Maugham's for £523,880. In December 1962 and June 1963 Sir Chester Beatty's Gold Boxes and other Objects of Vertu realised £224,587 in the two sales. Most of us thought that the sales volume reached in that season of heady days would remain unsurpassed. But the forty-seven Impressionist paintings belonging to the late William Cargill—the first such collection to sell for more than £1,000,000 at auction in England—and the dispersal of the many distinguished works of art belonging to the late René Fribourg of New York, in seven sales totalling £1,201,767, helped to increase the following season's sales volume by over 21 per cent.





Sotheby Parke Bernet Group Limited

rke Bernet: History and Acquisition

By the middle of 1955 Sotheby's had opened an office in New York City and the w of properties consigned from the United States to London was beginning to increase. 1960 "Sotheby's of London Ltd." was formally established in New York and it was the decade which followed that Sotheby's international expansion really gained mentum. By the 1963/64 season the value of properties consigned from America to ndon exceeded the total sales of our then chief rivals in New York, Parke Bernet.

. Parke Bernet as such dates from 1937 but its ancestor was the American Art ociation, founded in 1883, which rapidly became the leading American firm auctionartistic property. In 1929 the Association merged with the Anderson Galleries, which rialised in sales of books and prints. In 1937 Major Hiram H. Parke, the doyen of rezican auctioneers, and his colleague Otto Bernet, with other key members of the T, left the firm to found their own company, Parke Bernet Galleries Inc. They were so cessful that later they acquired the American Art Association, the company they had But by 1959 both Parke and Bernet had died and control of the firm had passed jely to non-executive shareholders. The great strength of the firm lay in the able and manding figure of its English-born President, Leslie A. Hyam. His unexpected death 963 paved the way to a change of ownership. Louis J. Marion, President in succession Hyam (and the father of John L. Marion who has in his turn been President of heby Parke Bernet Inc. since 1972), and Mary Vandegrift, his executive Vice Presit, were the first to see that the acquisition of Parke Bernet by Sotheby's had ome a logical step and, in the summer of 1964, Sotheby's made a successful offer purchased the firm.

During the eighty years between the founding of the American Art Association Parke Bernet's acquisition by Sotheby's, the firm has dispersed at auction some of greatest estates and collections in the United States, outstanding among which were se of Charles T. Yerkes (1910); Catholina Lambert (1916)—who formed one of the iest collections of Impressionist paintings in America; John Quinn (1927); Judge ert H. Gary (1928); Mrs. Henry Walters (1940-14); Mrs. Hamilton McKay Twombly th Vanderbilt) (1952)—the last surviving grandchild of the Commodore, whose men were violet liveries to match the Rolls-Royces; Georges Lurcy (1957); Mrs. men wore violet liveries to manual the limit that the limit Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Artsuone ima Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Artsuone ima Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Artsuone ima Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Artsuone ima Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Artsuone ima Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Artsuone image in Methods (1961)—his ie Elms", were sold in 1962.

. From the early 1960s American museums and institutions had been taking advanof the opportunities that the reputation of Sotheby's offered for the successful osal of works of art in London. Amongst these were sales of books from the Library longress; the Folger Shakespeare Library in Washington; the American Academy of and Letters; Yale University; and the Newberry Library in Chicago. In 1964 fifty ortant paintings by Kandinsky were sold by the Trustees of the Solomon uggenheim Foundation.

Subsequently the increasing reputation for specialist knowledge at Parke Bernet if, following its acquisition by Sotheby's, brought important properties under the mer in New York from such institutions as the Museum of Fine Arts, Boston, and Redwood Library and Athenaeum in Newport (probably the oldest library in erica). The fact that Christies have recently established a saleroom in New York is cknowledgement of the growing importance of that city as a centre of the international

: Group since 1964 standing Sales

arc

Same y

Service Indicate on

7. - j

د-د خاند ترقعني

ب معا

. 1947 - 1 - 1

A STATE OF THE STA

≨ 9°- °-

\$- *- ·

فتمآ يمحماك وهو

San de la Company

f in an e

g 45.00 m

u. ·

See .

المسي

\$4. --

guage for the

The second

. . .

Section 1

\$4 mar - 1

···

N2 - 17

200

- - -

g Ends

ş- ... --

. .

(**4**) 1 (1)

\$ 6 · 2;

. . . . ---

-

•

Mary 1972

· **

A5 - -

45**5** - 5

÷ 7*

4.0

er Berner Starter

· · · ·

3-1-

.

5. -····

SERVICE TO THE

ar to €

THE TAX

yan ay in a

gala Marianan ing Kasa

In the last season before the acquisition of Parke Bernet we held 337 auctions which ised a total of £13,300,000. In the 1975/76 season the Group's total sales at auction increased to £98,400,000 and the number of auctions to 1,114.

It was in the mid-sixties that Impressionist and Modern paintings became the st dynamic sector of the art market. In April 1967 Picasso's Maternate au bord de la r realised £190,000, the highest price at auction for the work of a living artist. New rk in December 1968 sold a collection of School of Paris paintings belonging to . Roudinesco of Paris for \$2,783,250. Prices imprecedented at anction were realised nine of the thirteen artists represented in his collection. The great Renoir, Le Pont des 15, which was also sold in New York in 1968 at a price of \$1,550,000, created another ord, which still stands. Parke Bernet's success continued in 1969 with the sale of the agnin Collection of Impressionists, and in 1970 a variant of van Gogh's famous Le pres et L'Arbre en Fleur, the property of the late W. W. Crocker, fetched \$1,300,000.

In October 1970 London sold the William Goetz Collection which included an eptional group of Fauve pictures, and, in May of 1971, New York began one of the st outstanding series of sales of Impressionist and Modern paintings and sculpture, wn from collections formed by Norton Simon, which had reached a total of \$12,740,000 The seventies have seen a significant increase in the dispersal of important is of all kinds, and a steadily growing volume of the more modest works of art coming to the market. This has been so in London and New York as much as in continental ope and Hong Kong.

A few recent highlights are worthy of recall: among many other jewellery auctions New York, the \$1,050,000 realised by the Cartier diamond (subsequently given to abeth Taylor); the beautiful Renaissance jewels of the late Arturo Lopez-Willshaw London; the collection of Rembrandt exchings belonging to Lord Downe; the racci drawings from the Ellesmere collection; the Lady Blunt Stradivari violin I for £84,000 in 1971; the collection of firearms formed by the late William Goodwin wick; the five most important pieces of French eighteenth century furniture which ie realised \$683,000 from the collection of Mr. and Mrs. Deane Johnson; the Ming : and white bottle sold for £420,000 in 1974 and the total of £1,838,695 from the three. s of the Japanese prints from the Henri Vever Collection between 1975 and 1977.

Most memorable in recent times in New York were the eight sales in the first of the 1975/76 season devoted to the dispersal of the 7,950 lots belonging to the Geraldine Rockefeller Dodge. These fetched over \$7,000,000 and constituted largest number of objects belonging to one collection ever sold by Sotheby Parke net. In the United Kingdom, the sale at Mentmore Towers in May this year captured public imagination, brought buyers from all over the world to Buckinghamshire and alted in a total of £6,048,000, the highest ever achieved from a continuous series of s from one collection.

In 1967, we leased Hodgson's Rooms in Chancery Lane from the Hodgson family iness, which had been established there since 1863. Specialised caregories of books uding art reference books, children's books, law books and, in general, books printed r 1830, are now sold there. This was followed in 1971 by the founding of Sotheby's gravia to ester specifically for the increasing interest in 19th and 20th century works ort. Our fully illustrated catalogues for sales held there, with their bright red covers, e often set new standards of cataloguing in the many areas we have pioneered.

Our expansion overseas also continued. After the acquisition of Parke Bernet in w York (subsequently renamed Sotheby Parke Bernet) Sotheby's opened several offices in North America. The first sale in Canada, which was attended by well over to people, had been held in Toronto in 1967, and a permanent office was established re in 1968. In 1966 we had opened an office in Los Angeles and by 1971 this had ome a fully fledged auction house in its own right, Sotheby Parke Bernet Los Angeles. egan its activities in newly acquired premises with a sale of "props" from the studios I wentieth-Century Fox (including Shirley Temple's teddy bear for 8450, and the cle-from "Butch Cassidy and the Sundance Kid" for 83,100). In 1968, PB 84, an tion house dealing with less valuable works of art and antiques, was founded in

. Our purchase in 1974 of Mak van Waay of Amsterdam, the most distinguished fine auction house in the Netherlands, was a further acknowledgement of the importance ontinental Europe as a market. Since then Mak van Waay has sold two of the greatest rate collections of paintings in the Netherlands: in the spring of 1976 that formed by de Geus van den Heuvel for FL 14,400,000 and in June 1977 the collection of the late Hans Wetzlar for Fl. 10,522,000.

In 1975, by arrangement with the Monegasque government, we mounted the t of a series of major sales in Monte Carlo. Eroperty drawn from the collections of on Guy de Rothschild and Baron Alexis de Redé was sold for a total of Frs. 16,485,000.

In 1976 we formed a close association with Beames & Waycotts of Torquay, principal auction house in the South-West of England, and we have now contracted acquire this business, which will operate as Sotheby Bearne. In the current year, association has been established with Henry Spencer & Co. of Relford, the oldest tion house in the Midlands and North of England, which involves certain commissionring arrangements. This company operates under the designation "in association with heby's".

During 1977 we have developed two new businesses in the United States, one to ach the Group in the international stamp-auction market and the other to provide lities for the sale by private treaty of major real estate properties in North America. heby Porke Bernet has also recently entered into an association with Saudicorp, a sidiary of the Sulaiman Group, and Algernon Asprey Limited, principally to provide rvice in Saudi Arabia for all aspects of the fine arts including the design, building, orating and furnishing of private houses, art galleries, government institutions and seums.

and the second second second second The last two decades have seen a number of innovations in auction techniques. ent Innovations sed-circuit television has been employed for major sales in our salerooms from its oduction at the Weinberg sale in 1957. The first simultaneous auction in London and w York was held by Sotheby Parke Bernet in 1965 using the Early Bird Satellite by rtesy of the BBC's "Panorama". The first sale at auction linked by television to a number of different locations, namely Dallas, Fort Worth, London, Los Angeles and Paris, occurred when a painting by Picasso, donated by the artist as a contribution to the fund for the relief of Florence, was sold in NBC's studios in New York. Transatiantic bidding by telephone has now become an almost routine matter at major sales. We have recently installed a currency converter in our principal Gallery which can show progress of the bidding in sterling and in six other currencies. In some of our saleroems, such as New York, Monte Carlo, Zurich and Hong Kong, colour slides of smaller objects are projected onto a screen during sales, as an aid to identification and clarity of presentation.

In recent years we have sent teams of experts to various centres so that we can help owners living in the area to identify and to value their possessions. Particularly successful "clinics" of this kind have been held in places as diverse as Baltimore and

The first auction sale devoted entirely to photographic material 'that of the collection of William Weissberg) was held at Parke Bernet in May 1967. Auction sales of this kind have become a regular part of every season in the United States and London. An album of photographs by Julia Margaret Cameron was sold at Sotheby's Beigravia for £52,000 in 1974 and later acquired by the National Portrait Gallery.

The first series of auctions devoted entirely to works of art and literary material relating to the ballet was held at Sotheby's in June 1967. A further sale was held at the Scala Theatre in July 1968 and, for the third series (held at the Theatre Royal, Drury Lane in December 1969), the late Lydia Sokolova, who had denced with the Diaghilev company, drew upon her remarkable memory to reconstruct some of the choreography from Nijinsky's production of "Le Sacre du Printemps", performed during the sale by members of the Royal Ballet School and the London Festival Ballet, who were the original costumes included in the sale.

Today we describe ourselves still—as we have done for generations—as 'Auctioneers of Literary Property and works illustrative of the Fine Arts', but the phrase has come to be interpreted in a much more liberal way, embracing such diverse objects as a fossil ichthyosaur sold in March 1970 for £3,200, a Sopwith "Camel" for \$40,000 (sold with other historic and mostly airworthy aeroplanes in California in May 1965), a pre-war Bugatti, designed for Lord Rothschild, for \$59,000 and a stuffed Great Auk for £9,000 both in 1971. John Sotheby, from whom we take our name, might have looked askance at the licence taken with that description but he would surely have been delighted to find that the innovative spirit of his uncle, Samuel Baker, is as strong as ever within the firm after almost two and a half centuries.

Sotheby Parke Bernet has the largest volume of sales of any international fine art auction house, with auction rooms or representative offices in 26 different cities.

The principal auction rooms are in London, New York, Amsterdam and Los Angeles; auction sales are also regularly held in Florence, Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich and, in association with Saskia-Sothery's, in Madrid. The Group also holds auction sales in other locations from time to time, sometimes in conjunction with local auction houses. The Group has offices or representatives in Boston, Brussels, Buenos Aires, Dublin, Edinburgh, Houston, Melbeurne, Middleburg, Milan, Munich, Palm Beach, Paris, Rio de Janeiro, San Francisco and Stockholm.

The Group's activities are as follows:

Our principal business is that of auctioneers of works of art and artefacts of almost every kind and period and from virtually every civilisation and country. In the 1975/76 season commissions on auction sales accounted for approximately 89 per cent. of the Group's gross revenue.

An analysis of property sold at auction during the 1974/75 and 1975/76 seasons is as follows:

•	1974;	75 season	1975/	76 scason
••	£000	0/	£000	97
Old Master Paintings and Drawings	5,900	7.9	10,700	10.9
18th, 19th and 20th Century British and			-	
Continental Paintings and Drawings	5,600	.7.5	7,900	8.0
Impressionist, Post-Impressionist and				•
Contemporary Art	11,600	15.5	14,200	14.4
Prints	2,100	2.8	2,500	2.5
Books and Manuscripts	4,800	6. 1	8,400	8.5
Works of Art including Sculpture, Musical				
Instruments, Arms and Armour and Objects of				
Vertu	6,100	8.2	6,700	6.8
Silver	3,900	5.2	4,100	4.2
Coins and Medals	1,400	1.9	1,200	1.2
Antiquities	1,800	- 2.4	2,900	3.6
Furniture	10,400	13.9	13,000	13.2
European Ceramics and Glass	3,200	4.3	3,500	3.6
Chinese Works of Art	4,600	6.2	5,800	5.9
Japanese Works of Art	2,500	3.3	T,700	1.7
Jewellery	7,200	9.6	11,000	11.2
Wine ·	900	1.2	I,000	1.0
Americana	2,800	3.7	3,800	3.9
	74,800	100.0	98,400	100.0
				•

Sotheby Parke Bernet aims to attract as wide a range as possible of potential purchasers for each individual item offered for sale. Sales are advertised in national newspapers, periodicals and also in specialist catalogues prepared by the Group. Details of all property to be auctioned are included in the catalogues. These are distributed to subscribers and collectors worldwide. Potential purchasers who are unable or do not wish to attend a sale may instruct the auction house to enter bids on their behalf. Such bids are always executed as cheaply as is allowed by other bids and reserves as are on our books. Sotheby Parke Bernet publishes estimates as a guide for prospective purchasers and in the normal course of its business may also give guidance on such matters as the quality, condition and provenance of a work of art.

At its sales, the auction house normally acts as agent for the consignor, from whom it receives a commission based on the hammer price; if a property fails to reach its reserve price and remains unsold, the consignor is usually charged a reduced commission. A premium based on the hammer price is also received from the purchaser in all the Group's auction rooms except those in North America and South Africa and except in the case of coin and wine sales in the United Kingdom.

Under the normal agreement with consignors used in the principal auction rooms, there is no legal obligation to pay the proceeds of sale to a consignor until the amount due has been received from the purchaser. If, however, a purchaser is allowed to take possession of the property before payment, the auction house is obliged to make payment to the consignor on the due date for such payment.

"If requested, an auction house may make an advance to a consignor, well before the sale, of part of the expected proceeds of sale of his property. Such advances are normally interest-bearing, are secured by the consigned property and the sale proceeds, and remain outstanding until the proceeds of sale are collected and the consignor's account settled. On rare occasions an auction house may enter into an obligation as to the amount of the sale proceeds to be received by the consignor. Where a minimum sum is guaranteed the auction house is obliged to pay to the consignor the amount by which the net proceeds of sale fall short of the guaranteed sum; in these circumstances it may retain for its own account all or part of any unsold property for subsequent resale.

A guarantee against deliberate forgery, subject to the terms of the applicable Conditions of Sale in the catalogues, is given to the purchaser by the relevant Group subsidiary in respect of most of the property sold at auction. In addition, in the case of Impressionist, Modern and Contemporary paintings, drawings and sculpture and Modern British paintings, a guarantee of correct attribution is given. Guarantees are normally valid for five years from the date of sale. Claims against the Group under such guarantees have not been material.

(b) Private Treaty Transactions

Where a consignor does not wish to sell property at auction, Sotheby Parke Bernet is willing to advise on a privately negotiated sale, in which event it may receive a commission from either the consignor or the purchaser. Alternatively, in very rare circumstances and only if requested by a client, the Group may acquire property from a client for its own account; property acquired by the Group in this way may be sold over a period of years. In the case of stamps, Sotheby Parke Bernet has arrangements with Andrew Levitt (the chief executive of Sotheby Parke Bernet Stamp Auction Co., Inc.) and companies associated with him under which it may finance the acquisition of stamps which owners do not wish to sell on commission.

- Sotheby Parke Bernet prepares formal valuations for capital transfer tax, probate, insurance and other purposes. Whilst an agreed charge is made for these services, the greater part of such charge is often waived if the property concerned is sold at auction by the Group soon thereafter. .

(d) Fine Art Packing, Forwarding, Framing and Restoration

James Bourlet & Sons Limited and J. J. Patrickson & Son Limited provide services in the field of fine art packing, freight forwarding, international transport and storage, picture framing, furniture restoration and fine art conservation.

Real Estate Brokerage

The Group has, through Sotheby Parke Bernet International Realty Corporation, entered the luxury real estate brokerage business. In return for a fee this company advises on and manages the purchase and sale of major real estate properties in North America, often in conjunction with the sale of personal property.

Special Advisory Service Sotheby Parke Bernet advises the British Railways Superannuation Fund and the British Railways (Wages Grades) Pension Fund in the United Kingdom on their programme of long-term investment in works of art and accepts responsibility for the authenricity of works of art purchased on its advice. Any decision as to where and

whether a purchase is to be made, and the price at which it might be made, is taken independently by the officers of the Funds concerned.

Sotheby Parke Bernet produces catalogues for its sales, a monthly preview of forthcoming auctions and an annual review of the year's activities certain differ at Auction', It also licenses its name, in return for royally payment , air the publication of books connected with the arts.

Geographical Analysis of Auction Sales

A geographical analysis of property sold at auction for the 1974,75 and 1975,76

·	1974	1974 75 casen		76 scaren
	2:00		£000	r :
Hong Keng	500	0.7	1,610	1.6
Italy	600	0.8	500	07
Monaco	1,800	2.4	2,565	2.6
The Netherlands	9,700	4.9	7,900	8.0
South Africa	860	1.0	630	0.6
Switzerland	2,000	2.7	4,500	4.6
United Kingdom	37,000	49.5	38,000	3. 6
United States and Canada	29,400	53. 0	43,800	43.5
	74,800	100.0	98,400	100.0
•	 			

Except in the United Kingdom and Switzerland, by far the greater proportion of the property sold is consigned locally. In the United Kingdom, the proportion of property sold in the 1975-76 season which was consigned from overseas was in excess of 30 per cent. The contribution of any one location and, in particular, of the United Kinedom and of the United States and Canada, to the Group's sales and comines varies considerably from year to year.

Management and Staff

I joined the business in 1936. My principal responsibility as Chairman is for matters of policy and the overall direction of the Group and I am also closely involved in negotiations with clients in all aspects of our business. I am aged 64.

Mr. G. D. Llewellyn (aged 55) is a Deputy Chairman of Sotheby Parke Bernet & Co., London, with particular responsibility for the international offices of the Group other than these in North and South America. He is also Chairman of our Dutch, German and Hong Kong companies and of James Bourlet & Sons Limited and has overal! Group responsibility for jewellery sales, being especially involved in those held in Switzerland and Hong Kong. He has been with the Group since 1953.

Mr. J. L. Marion (aged 43) joined Parke Bernet in 1960 and has been President of Sotheby Parke Bernet Inc., New York, since 1972, thus continuing a family tradition, his father having previously been President. He has overall responsibility for all the Group's North American operations,

Mr. P. M. H. Pollen (aged 46) is Executive Deputy Chairman of Sotheby Parke Bernet & Co. He joined the Group in 1957 and was our representative in the United States from 1960 until 1964; from 1965 to 1972 he was President of Sotheby Parke Bernet Inc. He has particular responsibility for South America and the Middle East, for special projects and public relations outside North America; together with Mr. J. L. Marion he co-ordinates our activities in North America with the other parts of the Group.

The Earl of Westmorland (aged 53) is a Deputy Chairman of Sotheby Parke Bernet & Co., with particular responsibility in the United Kingdom for the development of new business, valuation services, insurance and property. He joined the Group in

Sir Mark Turner (aged 71) joined the Group as a non-executive Director in 1971. He is Chairman of Rio Tinto-Zinc Corporation Limited, Deputy Chairman of Kleinwort, Benson, Lonsdale Limited and a Director of a number of other companies.

The Earl Jellicoe (aged 59) joined the Group as a non-executive Director in 1974. He is a Director of S. G. Warburg & Co. Ltd. and a number of other companies.

Mr. P. J. R. Spira (aged 47) is the Group Finance Director and Managing Director of Sotheby Parke Bernet & Co., having joined the Group in 1974. He is a Director of S. G. Warburg & Co. Ltd., having previously been a Vice Chairman of that company.

Mr. J. M. Linell (aged 37) is Head of the Expert Departments in London and has been with the Group since 1956. He spent four years in the United States from 1967 to 1971 as a Senior Vice President of Sotheby Parke Bernet Inc. running the Decorative Arts Departments and was subsequently responsible for the establishment of our Belgravia auction room in 1971.

Mr. D. J. Nash (aged 35) is the head of the Paintings Departments in the United States and has been with the Group since 1961. He originally joined the staff of Sotheby Park Bernet & Co. in 1961 and moved to New York two years later.

Of the largest subsidiaries, Sotheby Parke Bernet & Co. has 37 Directors, whose average length of service is 13 years and of whom 15 are under the age of 40 and Sotheby Parke Bernet Inc. has 19 Vice Presidents, whose average length of service is 10 years and of whom 16 are under the age of 40.

Approximately 190 specialists are employed within the Group, some of whom are leaders in their field enjoying international reputations in the art world and a number of whom have held senior positions in important museums. There is also frequent consultation with experts outside the Group. In addition the Group enjoys the support of a number of representatives whose main function is to assist in the maintenance and development of contacts with existing and new clients. From time to time staff are recruited for the Expert Departments from the Sotheby Works of Art Course in London where approximately 50 fee-paying students from many different countries are enrolled

The permanent members of the staff number approximately 1,050 worldwide, of whom over 200 are shareholders; after the Offer for Sale Directors and other members of staff, together with their families, are expected to own approximately 53 per cent. of the enlarged share capital, Relations with members of the staff have always been, and continue to be, excellent; pension schemes are in operation covering almost all the staff in the Group.

Premises Details of the Group's principal auction rooms and a summary of other properties are set out in Appendix I.

Toronto and Zurich are held in rooms taken for the duration of the sales.

Each of the auction rooms in London, New York, Amsterdam, Los Angeles and Florence has offices and storage facilities and there are also extensive warehousing and shipping premises in London and New York. In addition, the Group has tenancies of its representative offices which are held on various short leases with rents subject to review. It is considered that there would be no significant difficulty in either obtaining renewals of all the Group's short leases on acceptable terms or finding suitable alternative accommodation. The auctions in Hong Kong, Johannesburg, Monaco, St. Moritz,

The Bond Street premises (together with the Group's freehold warehouse in London) were valued by Healey & Baker (surveyors, valuers and auctioneers of real estate) in June 1976 at £4,905,000 on the basis of the then current open market value with their existing use. This value has been incorporated in the balance sheet as at 31st August 1975 and subsequent balance sheets. Healey & Baker have revalued these properties on the same basis as at 25th March 1977 at £5,345,000. In the opinion of the Directors, the properties not valued by Healey & Baker have a total current market value in excess of book value.

While the existing premises are sufficient for the present requirements of the business, it is planned to improve and extend our Bond Street premises over the next two years at a cost currently estimated to be £750,000.

Use of Proceeds of Issue of New Shares Of the 3.850,000 Ordinary Shares being offered under this Offer for Sale, 3,274,367

shares are being made available by existing shareholders and 575,633 are new shares being issued by the Company. In addition to these new shares, 100,000 new Ordinary Shares are being subscribed at the Offer for Sale price of 150p by Lane, Crawford Limited with whom we have a joint venture in Hong Kong involving the provision of services and premises in exchange for certain commission-sharing arrangements. The total amount subscribed for all the new share capital being issued will amount to approximately £1,013,000. It is proposed that the £150,000 subscribed by Lanc, Crawford Limited, will be used by the Company to provide additional equity capital in its wholly-owned subsidiary, Sotheby Parke Bernet Inc., which in turn will use these funds for the general working capital purposes of its business. The balance of approximately £863,000 of new funds will be used mainly to meet the cost of improving and extending our Bond Street premises, as mentioned above.

Earnings Record

The vast majority of lots sold at auction by the Group realise relatively modest prices: for example, of approximately 200,000 lots sold during the 1975/76 season, over So per cent. realised £500 or less and over 60 per cent. £200 or less. The Group also sells a substantial number of lots of high value and individual collections of outstanding importance. In the 1975/76 season the prices of lots sold ranged from £1 to £727,000 and the Group dealt with thousands of consignors and purchasers from over 70 different countries.

In order to maintain its wide-ranging expertise as well as the ability to handle a large volume of sales on an international scale, the Group has to incur a high level of fixed overhead costs. Accordingly, earnings in any period are particularly sensitive to the total value of sales achieved which may be affected not only by our general level of activity but also by the incidence of major consignments in that period.

Sotheby Parke Bernet Group Limited

Details of the results for the five accounting periods ended 31st August 1976, as explained in the notes to paragraph 4 of the Accountants' Report, are as follows:--

Sales at auction	1972	1973	1974	1975	1976
	£000	£000	£000	£000	£000
	41,500	74,500	\$9,900	74,800	98,400
Gross revenue Commission income Other income	6,001 911	9,544 1,831	10,908 2,481	10,880 2,269	17,387 2,198
less: Expenses	6,912	11,375	13,389	13,149	19,585
	(5,446)	(7,579)	(10,939)	(12,050)	(16,239)
Earnings before tax	r_466	3,796	2,450	1,099	3,346

It will be seen from this table that the value of sales at auction increased throughout the period shown (with the exception of the 1974/75 season), with an overall increase from £44,500,000 in the 1971/72 season to £98,400,000 in 1975/76. The number of auctions held throughout the Group increased from 795 in the 1971/72 season to 1,114 in 1975/76.

The largest proportionate increase in the value of sales at auction during the period took place in the 1972/73 season. While this substantial increase in activity gave rise to the record level of earnings then achieved, it also led to a higher level of expenses, the impact of which was not fully reflected in the results for that year. Subsequently, more competitive conditions in the art market, combined with an exceptionally high level of inflation in the United Kingdom and further increases in expenses, led to a downturn in earnings, which was compounded in the 1974/75 season by a decline in the art market in the United Kingdom and overseas. During this season, certain measures were taken to contain expenses and, at the beginning of the following season, the buyer's premium was introduced in London. The expansion of the Group's business overseas and the introduction of this buyer's premium were the major factors in the return towards previous levels of earnings in the year ended 31st August 1976.

During the last five completed seasons the two individual collections of highest value sold in each year by the Group have together represented contributions to the annual totals of sales at auction and gross revenue of less than 71 and 7 per cent. respectively. The contributions both to sales at auction and to gross revenue of the two most important individual collections sold by the Group in the current season—the Rosebery collection at Mentmore in May and the Wetzlar collection in Amsterdam in June-are expected to be less than these percentages.

It will be seen from the Accountants' Report that the Group's earnings before tax for the six months ended 28th February 1977 were £1,944,000, reflecting the buoyant conditions in the art market during this season, especially in the United Kingdom. The results for any period of less than a full year are not necessarily indicative of those for a full year, either in total or as regards the contribution of any one location to the overall results of the Group.

The Directors forecast, on the basis of the assumptions set out in Appendix II and in the absence of unforeseen circumstances, that the earnings before tax for the year ending 31st August 1977 will be not less than £4,600,000 and that the tax charge on such earnings will amount to approximately 51 per cent. thereof.

The Joint Auditors and Reporting Accountants and the Banks have reported on the above forecast and their reports are included in Appendix II.

Dividends and Appropriation of Earnings

It is the intention of the Directors to recommend a final dividend on the Ordinary Shares in respect of the year ending 31st August 1977, payable in February 1978, of such amount per share as will, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 7.69p per share. At current rates of tax, this recommended dividend would be 5p per share.

If the above forecast of earnings had related to a year during the whole of which the share capital of the Group had been listed, the Directors would have expected to recommend dividends of such amount as would, when added to the tax credit imputed in the United Kingdom, have produced a gross equivalent of 12.69p per share; at current rates of tax, such dividends would have been 8.25p per share.

On the basis of the current rate of imputed tax credit of 35/65ths, the allocation of earnings would be as follows:---

Group earnings before tax	4,600
less: tax at the rate of 51 per cent.	2,346
Group earnings after tax Cost of annual dividends totalling \$.25p per share on	2,254
10,900,000 Ordinary Shares	899
Retained earnings	7,355

These annual dividends would be covered 2.5 times by the Group earnings after tax shown above. The interim dividend will normally be payable in September and the

On the basis of the number of Ordinary Shares which will be in issue following this Offer for Sale, the forecast earnings after tax per share are 20.68p. Accordingly, at the price of 150p at which the Ordinary Shares are being offered for sale, the price/earnings ratio is 7.25 and, assuming annual dividends which, when added to the tax credit imputed in the United Kingdom. produce a gross equivalent of 12,69p per share, the gross dividend yield is

Net Tangible Assets

It will be seen from the Accountants' Report that the adjusted net tangible assets of the Group as at 28th February 1977 amounted to £9,298,000. Taking into account the above forecast of earnings after tax and dividend for the year ending 31st Angust 1977, the Group's net tangible assets at that date would be not less than \$10,000,000, representing 91.7p per Ordinary Share in issue following this

We view the future with confidence. The flow of important works of art coming into the saleroom continues and new record prices are frequently being achieved; in the medium price range we have seen a substantial rise in volume and prices this season; at the lower end of the market items which only a few years ago were barely saleable are now realising quite substantial sums at auction. The value of works of art as a protection against inflation is becoming increasingly recognised.

The interest in works of art continues to grow worldwide. The instincts of nations and individuals alike to become collectors remain as strong as ever and, while tastes and patterns of wealth change from time to time, there is clearly no lack of international buying power for works of art and artefacts of every kind. I have believed for many years that this trend will persist and that the market will expand to serve the increasing number of collectors. The fact that the number of the very finest works of art and books outside museums is decreasing can only result in those masterpieces which remain in private hands becoming more and more desirable to museums and the great collectors.

While some fluctuation in our results must be expected from time to time, in my view Sotheby Parke Bernet, with its exceptionally strong position in the international art market, is well placed to take advantage of future opportunities and developments.

Yours faithfully, PETER WILSON Chairman

ACCOUNTANTS' REPORT

The following is a copy of the report to the Directors of Sotheby Parke Bernet Group Limited and the Banks, made by Deloitte & Co., Chartered Accountants, and Tansley Witt & Co., Chartered Accountants, the Joint Auditors of Sotheby Parke Bernet Group Limited and Joint Reporting Accountants.

P.O. Box 207, 126 Queen Victoria Street, LONDON EC4P 4JX

Tansley Witt& Co., P.O. Boz 71, 28 Ely Place, LONDON ECIP IJE,

The Directors, Sotheby Parke Bernet Group Limited, Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited,

22nd June 1977 S. G. Warburg & Co. Ltd. enurmen,

We have examined the audited accounts of Sotheby Parke Bernet Group Limited ("the Company") and of its
subsidiaries for the periods relevant to this report. The Company and its subsidiaries are bereafter collectively

nor exceptions all the subsidiaries have been wholly owned either throughout the relevant periods or With numer exceptions all the subsidiaries have been wholly owned either throughout the relevant periods or since incorporation or acquisition. All acquisitions during the relevant periods were made for each considerations. Throughout the relevant periods up to 32st August 1975 Tansley Witt & Co. act as auditors of the Company and, except for certain minor subsidiaries, that firm or 48 associated firms acted as auditors of the subsidiaries. For the year ended 31st August 1976 and six months ended 28th February 1977 Deloitte & Co. have acted as hold auditors with Tansley Witt & Co. of the Company and its principal United Kingdom subsidiary, and either Deloitte & Co. or Tarsley Witt & Co. or firms associated with one or other of them have acted as and/ours of the other subsidiaries.

The information set out below is based on the mulited accounts of the Company and its subsidiaries after making such adjustments as we consider appropriate, including, in the case of act ussets at 28th February 1977, the addition of the net proceeds of the proposed issue of 6.75,633 Ordinary Shares of 259 each at 1500 per share in June 1977 (after deducting the estimated expenses of the Office for Sale). These accounts have been prepared on the historical cost basis, modified by the inclusion of the terahadion of certain properties, and in accordance with the standards approved by the accountary bodies in the United Kingdom as applicable to the accounting period ended 28th February 1977. In our opinion the information gives, on the accounting basis stated above, a true and fair view of the ternings and source and application of funds of the Group for the five accounting periods ended 31st August 1976 and the six months ended 38th February 1977 and of the state of affairs of the Company at 28th February 1977 and of the Group at 30th September in each of the years 1971 to 1974, at 31st August 1975 and at 28th February 1977.

The following are the principal accounting policies adopted in arriving at the financial information set our in-

Bacis of consolidation and accounting date

The consolidation and accounting date

The consolidated accounts include the accounts of the Company and all its subsidiaries. Where appropriate, results are included from the date of formation or acquisition of subsidiaries. Up to and including 1974, the accounts of the Company and its subsidiaries in the United Kingdom, Switzerland and some other committees were made up to 30th September in each year, the Nezhariands subsidiaries, which were acquired in July 1974, made up accounts to 31st July in that year and the subsidiaries in the United States and chewhere made up accounts to 31st August to each year. In 1975 (with minor exceptions) and in 1976 the accounts (a) Besis of con made up accounts to 31st August in each year. In 1975 (with minor exceptions) and in 1976 the accounts of all Group companies were made up to 31st August.

Goodwill arising on consolidation is charged directly against reserves in the year in which the subtidiary concerned is acquired.

Depreciation is provided on iurniture, fittings and equipment at rotes calculated to write off each asset over its remaining useful life. Freehold and long leasehold properties are not depreciated. Expenditure on short leasehold properties is amortised over the length of the lease or (if shorter) the remaining useful life of the asset acquired.

Works of art held for sale as principal and other stocks are stated at the lower of cost and estimated not realisable value. In the case of works of art, the net realisable value is assessed by the appropriate departmental experts within the Group.

(e) Deiters and creditors Amounts receivable from purchasers and payable to consignors as a result of sales by anction are dealt with as debtors and creditors respectively although the Group has no legal obligation under its normal conditions of sale to pay the proceeds of sale to a consignor until it has received the amount due from the purchaser.

(f) Commission income is normally treated as revenue in the accounts at the date of the relevant sale. Where Commission income is normally treated as revenue in respect of sale proceeds, no commission is treated. guarantees of non-refundable advances have been given in respect of sale proceeds, no commission is treate as revenue until the aggregate sales of the relevant stems exceed the amounts of the guarantees or advances.

Departed terminon

Provision is made for deferred brastion, at the latest known rates, on the excess of teration allowances claimed
on furniture, futures and equipment over depreciation charges made in the accounts and on certain other.

revenue and expenses which are dealt with for testation purposes in periods different from those in which
they are dealt with in the accounts. No provision is made for the potential testation liability which might
arise if the properties in the United Kingdom were to be sold at their revalued amounts, on the grounds that there is no intention to dispose of these properties.

(h) Foreign currencies Assers, fabilities and trading results in foreign currencies are translated into sterling at the rates of exchange providing at the date of the balance sheet. Unrealised surpluses and deficiencies on translation at the balance sheet date are transferred directly to reserves. Realised exchange surpluses and deficiencies are included in

(i) Claims
Provision is made, where appropriate, for possible liabilities arising from claims by parchasers under guarantees of authenticity of works of art in the year in which the claim is notified to the Group.

	Hotes		Years and		Period anded 31st	Year saded 31st	toenthe snowd 28zi
	{a}	. 3	Oth Septes	.ber	Asgest	August	February
Gross revenue Expenses	(e) (d)	1972 £090 6,912 5,446	1973 E000 11,375 7,578	1974 £980 13,389 10,939	1975 £088 13,149 12,850	1976 £006 19,585 16,235	1977 £896 70,626 8,582
Earnings belore taxation Texetion	. {b} (e)	1,486 695	3,795 1;373	2,458 1,416	7,099 669	3,346 1,648	1,544 980
Earpings after (exation Misority interest		771	1,817	1,834	430	1,786	941
Eurnings after taxetien attributable to shortbuilders of the Company Dividents	(T) (12)	771 108	1,813 95	1,932 32	-429 75	1,785 87	946 18
Retained sarnings		663	1,717	1,008	353	1,6Ì8	930
Estaings per share	. (h)	7.7p	18.Op	10.3a	4.3p	17.0s	8.40

(a) The earnings of each of the three years ended 30th September 1974 include those of the United States subsidiaries for the years ended 31st August in each case. The earnings for the period ended 31st August 1975 comprise, with minor exceptions, those of the United States subsidiaries for 12 months, of the Netherlands subsidiaries for 13 months and of the remainder of the Group for 11 months, all ended on that date.

(b) If the accounting date had not been changed in 1975 it is estimated that the Group's earnings before taxation for the year to 30th September 1975 would have been approximately £370,000 less than the amount of £1,099,000 shown for the period ended 31st August 1975. This arises mainly because the Company's principal United Kingdom subsidiary holds few anctions in the month of September whilst fixed expenses

	continue.						
c)	Gross revenue comprises	1972	1973	1974	1975	1976	1977*
	_	C008	8003	£DBO	1000	9092	. Ebob
	Commissions	6,001	8,544	10,908	10,580	17,387	. 9,309
	Other impone arising from line art section exity						
	and related activities	672	1,062	1,461	1,436	2,017	1,756
	Gress proceeds at sales of works of act	239	769	1,020	833	181	161
	perchaned by the Group as principal		703	4,020			· <u></u>
		8,912	11,375	13,389	13,149	19,585	10,826
				السعميية		——. <u>L</u>	-
n	Expenses include the cost of sales of works of	art held by t	he Group	es princi	pal, and:-	•	-
~		1972	1973	1974	. 1976	1976	1977*
		2000	£088	£000	£960	£900	£068
	Degraciation of these assets	179	183	214	262	353	T42
	Leterest payable	168	200	487	530	369	161
		استنسيته	اسبسا		وجسالت	، جسم	-
e)	Taxation is based on the earnings for each per						,
		1972	1973	1874	1975	1976	1977*
		₹000	5000	£009 \$8e	. 239	£000 1,618	£909 462
	Licited Kingdom corporation Lax	358	1,478 (439)	302)	238	(934)	
	Refiel for overseas taxation Overseas taxation	335	323	657	313	1.294	546
•	Delegrad taxation	2	17	83	117	(248)	
	Religibe interest						
		695	1,572	1,415	EE9	1,840	998
		-		-			-
ij	The earnings after taxation attributable to sha	reholders o					
	•	1972	1973	1974	1975	1976	1977*
		€600	£000 2,050	£908 544	£900 757	2091 201	2000 338
	llaited Kogdan companies Oversees subsidiaries	412 353	753	488	272	1,396	338
	files reas sen a reference						
	•	771	1,813	1,03Z	428	1.705	946
	. ·	Spanse 1	-		·	<u> </u>	بحصب
ð	The total amounts of dividends, and the an	nounts per	share, pa	id by the	Сопории	y in respect	of the six
	accounting periods ended 28th February 1977	•				·	
		1972	- 1973	1974	1975	1976	2877*
		₹000	£008	2000	£000	£000	2002
•	Total amounts paid : Preferred Particles dieg Onlinery Stares					• 1	
	ot go esty Listables Letterboom? Alemai Jonate	38+4	31	31	. 29	32	16
	Ordinary Sharps of 59 each	76†	65	1	47‡	. 55e	
	:	188	36	32	76	- 87	15
			31	- 44	**		10

*Six months ended 28th February. finclades (22,000 (f.1.12 per share) gross amount paid under deduction of income 122. †dividends amounting to £10,000 were waived by holders of 10,000 Ordinary Shares, with the result that in the calendar year 1973 dividends were not paid on all the issued shares of the Company ranking for dividend.

\$1,984** £1,568 £1,568 £1,437 £1,568 £1,08 £0,69 £10.01 £0.82 £1,502

Amounts per share >-Preferred Participating Ordinary Shares
of Speach

Ordinary Shares of Speach

dividends amounting to £18,000 were waived by holders of 22,300 Ordinary States, with the result that in the calendar year 1976 dividends were not paid on all the issued shares of the Company ranking for dividend. o dividends amounting to fire,000 were waited by holders of 19,050 Ordinary Shares. No dividend was paid on the Deferred Shares of 5p each or on the Incentive Shares of 5p each in respect of any

(b) Earnings per thure have been calculated throughout on 10,046,000 new Ordinary Shares proposed to replace all the paid up shase capital in issue on 25th February 1977 and on the earnings of each period after treation and minority interest. The diluted earnings per share, calculated on the besis that the options to subscribe for 550 further Incentive Shares were exercised and that all the Incentive Shares then in assee were conserved into Ordinary Shares, do not differ materially from the unciloued figures shown above.

5 Net	Assets								
Compa	ny .					Greup		·	1
28th Fabr				30th S	eptember		31st	August	25th February
1977 £908	Fixed essets	Hotes (a)	1971 £800 2.194	1972 2008 2.637	1973 £008 2,647	1974 1900 4.292	1975 5980 - 8.871	1976 £089 6,398	1977 £808 7,143
4,296	Interest in subsidiaries Investments	(b)	-	-		25	25	_	=
Ξ	Sinking fund policy Long term (naus receivable	(c) (d)	1 59	7 130	3 129	4 80	4 285	15 257	27 251
4,295			2,254	2.769	3,985	4,388	7,895	7,253	7,481
Ξ	Current assets:— Vorks of art and other stoc Advances to consignous	is (e) (1)	14 358	613 1,177	1,749 1,976 3,822	1,192 2,221 7,474	874 1,225 4,462	828 834 6.216	1,328 1,175 9,883
15 40	Debtors Texation recoverable Eank balances and cash		1,344	1,671 : 448	1,216	368 1,292	443 838	2,125	179 5,720
55	<u></u>		1,355	3,996	2,763	12.547	7,942	18,495	17,477
	Current liabilities :— Bank loaus and overdrafts					. .			
4 17	(now ensecured) Creditors Taxation		. 488 901 188	1,608 1,187 839	2.828 2.674 2.003	-: 4,284 3,966 1,978	2,031 2,821 809	533 4,958 1,775	78 11,577 1,651
 Es	Pre-paid catalogus subscrip Dividends	rijens.	227 22	249 188	282 181	. 293 E3	. 341 . 60	393 68	520 £9
99			1,836	3,783	7,960	19,576	6,06Z	7,720	13,895
(35)	Set carrent assets (Vabiliti	rs) -	36	125	- 803	1,571	1,386	2,775	3,522
4,281	Losas payable	(g)	2,284 521	2.895 844	4,788 1,047	8,360 2,716	2,575 2,554	10,668 2,240	2,283
4,261	Delerred taxation	(b)	1,383 24	2,851 25	3,741 (36)	3,544 87	8,412 220	7,325 (41)	8.774 25
4,261	Mingrity interest in subsidi	aries	1,339	2,8Z6	3,777	3,567 4	8,192 5	7,882 \$	8,748 5
4,261	शक्रकार भोतिह्यास १९५	[7]	1,335	2,026	3,771	3,553	6,187	7,864	- 8,743
555	Add: Proceeds (£1,013,000) in June 1977, less £500,00 reflect the other changes in s	\$ estima	गरर्थ ध्याहर	उक्त भी धीर	Ordinary S Offer for S	iale, and ar	epent (£4)	pershare Z.060) to	. 565
4,816	Adjusted not tangible assets				٠				9,298
10 4,251	Share capital Reservas	(1)	18 1,328	10 2,015	19 3,781	10 3,543	18 6,177	18 7,854	10 8,733
4,281			1,339	2,925	3,771	3,553	6,187	7,864	8,743
555	Add: Additional chare capita	land no	HETTES BETS	ing from pri	abazaq yasi	ne and edden	Cistoges, i	ts abend	555
4,816	रक्तरावड भूक्षीयत्रकात्र स्थापक स्थापीयां स्थाप	(e)							9,256

) Fixed 25005 शहरामध्ये सं ताझ वर स्थीत				1974	-1975	1176 1	- 1977
	1971 2008	1972 	-^ 7973 1000 -	£083	(1913	ECCS-	2002
Freehold properties :— At east At explassional valuation 1969	325 - 38	510 58	1,922	2,523 88	538	855	692
At professional valenting 1976 (see helium)		13 -		··· = .	7.750	2.260	2.280
•	40\$.	590	2,802	2,113	2,793	2,315	2,542
Long leasabold properties (exempired tent approximately 2,000 years) :		:	3	<u> </u>	. 		
At professional valenties 1998 At professional valenties 1976 (see bales) At directors' valenties	UM -	1,985	1,005	1,805	2,645 10	2.645 10	2.645 10
	1,805	1,805	1,005	1065	2,655	2,655	2.655
Short leaseinaid properties — Al cost	575 15	927	766	-888	7,222	7,415	1.432
At prefessional valuation 1569 Aggregate depreciation	- (81)	(178)	(222)	(212)	- (436)	(647)	(687)
	509	751	484	276	735	763	785
Fundara, littings and equipment — At cost Aggragate depressation	468 (194)	\$32 (241)	679 (323)	1.042 (456)	1,244 (612)	1,440 (768)	1,551 (230)
	274	293	-356	- 598	532	652	. 761
Tatal	2.154	-2,537	3.847	4,292	6,371	6,990	7.143

Prechold and long lesschold properties in the United Kingdom were valued by Healey & Baker (surveyors, valuers and anotherers of real entire) in June 1976. The basis of valuation of the properties was the their current open marker value with their existing use.

(b) Interests in subsidiaries at 28th February 1977 consist of

ante que las el como espaces en estado el Maria de Million de Sherebeldings at post . dend des from administry A REPORT OF THE PARTY. 4,296 Company of an away, second sound

137

. .

art.

7

- 1.2 Feet

e in the second at the second

. .

MARTI

The same of the sa

The carried in since and a Too in the garage

Same separate

(d) Long term losus receivable at 28th February 1977 consist of:-Leave by a Turined Kingdom exhaldery in trustices and to carried amphyses in accordance with schemes, personet to Section 54 (1) of the Companies Act. 1948, to assert the subsidiary's directors and simply-sets to purchase fully-said shares in the Company Leave by oversess subsidiaries to certain of their officers and employees to purchase fully-paid shares in the

Company	-	•	1. 1. 1. 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
		, , . ,	ale visitare etal, ela	291
·· · · · · ·				
e) Works of act 2	nd other grocks commit of:	<u> </u>	Property and the second of the	•
		1372 1372 1000 £000 £000	1874 1975 1976 1880 1989 1880 1,122 829 776 - 79 45 42	EDDO
Werks of art hald	forsale as principal	— 596 · 1,683 · · ·	1,122 829 776	- 1,269
Ditent stocks .		14 23 66	元700 45 (42 <u>.</u> [. 51

(f) Advances to consignous at 28th February 1977 include physicises and related expenses and finance of of £98,000 made under guarance arrangements. These payments are not refundable by the consignous are recoverable from the proceeds of works of art consigned for sale, the value of which, in the opini the Directors, is not less than the above amount.

1,392 - 874 - 829

(g) Losas payable consist of:	1971 2006	1972 £080	1973 £898	1974 £008	1975 £000	1978 2000	19 <i>7.</i> 200
Mortgage lean rapsyable in 2010—interest 10 per cent per arease U.S. dollar appropage lean of \$642,006 rapsys in helf yearly instalments of \$32,000 and the	750 We	750	750	750	758	-, 758	
Selence of S419,000 in June 1977—interest ; 8 per cent per scoper Desch gelider secured loan of F1 13et, repayed	. <u> </u>		269	251		254	24
in helf yearly installments of between FI 0.5m and FI 1m, and the belonce in December 1879 interest 10.5 pile cost per armum (see below) Unsecond lean new repoid in full—Interest 5 pine cond per annum.	- .: 	1801 (1715) 2017 (17 52) 121 (171 1)	Ky ≅ ∶	· · -	1,955	1,916	1,88
Less: manigum apposits reastable within	258	821	1,192	3,105	2,951	2,929	2,98
12 meanles included in executions	- 42	··· 77.	85	329	358	687	71
and the state of t	\$27	844	1,917	2,715	2,564	2,200	228
The Dorch guilder loss was repaid in a	nii pys	records i	a Agent zy	77 -		·	

...... (32) · (32) · (35)

(i) The net tangible assets of the Group at 28th February 1977 include net tan of £3,039,000.

inc vicing has agreed to acquire, with effect from 30th June 1975, the husiness trading as Bearnes & Waycom. The consideration will amount to £175,000 (imbject to adjustment for any change in the amount of
the net tangible assets between 31st January 1977 and 30th June 1977) to be satisfied by the issue of 43,367
Ordinary Shares of 250 each (ranking part genes in all respects with the Ordinary Shares issued and bring
issued) at a price of 150p per share and the balance in cash. The net assets to be acquired, based on the
amilted accounts of Beatnes & Waycotta at 31st January 1977, contraines.

รมนางในเวลา เมษายาก แก้คุ้มของคุด ภาษาใช้ And the second s 59 The second of th 115

(k) The insued and paid upplican capital of the Company at 28th February 2977 consisted of 2-

75.451 Onlinery Shapes of Sp. auch-fully paid 2.973.
105.009 Deferred Shapes of Sp. auch-fully paid 5.250
22.769 Preferred Participating Onlinery Shapes of Sp. auch-fully paid 1,040
1,000 Incontine Shapes of Sp. auch-by paid 10

Opious had been granted to subscribe for a further two horselve States. On 31st March 1977 these options were counted and all the 1,470 Incidents Shates their faste were paid up to a subscribide price of £23,50 per share and converted into 2,450 Ontingary Shares.

As a result of the arrangements set out in paragraph 1 of Appendix III of the Offer for Safe, which are conditional in the Council of The Suck Bachanga signifing the Ordinary Shares for Safe, which are foreign share capital would be convened from 10,515,000 new Guidney Shares of 250 each, 10,045,000 of which relates the paid up share capital at 281, 5 chronary 1972.

In addition, arrangements have been made for the first for each of a further 675,633 new Ordinary Shares of 250 each are being issued as part canaddersion for the acquisition of Beames & Waycotts. As a result there will be a total of 10,000,000 Ontingry Shares of 250 each sets of 250 each sets being issued as part canaddersion for the acquisition of Beames & Waycotts. As a result there will be a total of 10,000,000 Ontingry Shares of 250 each sets being the stated.

| 1970 | 1972 | 1973 | 1974 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | £600 7,854 938 2,816 **2,761** 3,543 6,177 inserven wheel of period . 7,854 8,733

No provision has been made for the potential treation liability, estimated at not more than £860,000, which might arise if the protecties in the United Kingdom were to be sold at the revalued amoritus at which they are included in pet assets.

No provision has been made for any tandom liability which might arise on the distribution of carnings currently held as undistributed reserves by overstess subsidiaries.

After the changes in share capital inferred to in inne (k) and taking into account the estimated expenses of the Offer for Sale, the change in reserves would be as follows:—

6,177

8.733

1,268

Reserves at 25th February 1977

Add | dedect| :
Presion no purious on file States before expension into Ordinary Shares of 50 sack

Contains the purious provious and reserves on interest of ones shares to builders of feelinery Shares of

The sack and Professed Participating Ordinary Shares of 55 sack

Presion on state of 675.853 Contary Shares of 250 sack for each

Letinated emphases of Office To Sale

Presion on faces of 43,357 Contary Shares of 250 sack on adjunction of Bearines & Waycotts

Goodwill on admission of Bearines & Waycotts

er er er i fill det 12 i de en værenne til de en delig elle vilgte i elle gill. uning the changes in share capital and reserves after 28th February 1977 referred to in notes (i), (b)

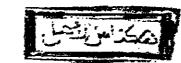
(a) The Group had commerce liabilities at 28th February 1977 consisting of ...

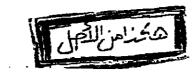
(i) guarantees given of the uninenticity of communities of art;

(ii) guarantees amounts to £73,000 in respect of legal costs, pending the concerns of linguism;

(iii) claims and legal serious youding which, let the opinion of the Directors, are unlikely as result in any manufal liability.

(c) The Gamp had proposed capital expenditure at 28th February 1977 compenhing amounts contracted for but not provided for in the accounts of Chapter and amounts authorized by the Directors but not expended for





Sotheby Parke Bernet Group Limited Continued

· - 2---

الهماء ميداء أدبا المأتيها الأأو

***** 5 h.. ⊥

Service Control

· - - - -

energy ex

A ST WAR والمراجع والمجاورة

Same and a second

ما عاشقا عالمقة دعا و فالهو

4.25

Selection of the select

graphic and the second of the Spring to the second of the se

generalistic de la companya de la co

And the second s

enter en

STREET, NAME OF

ing a second

a masaya . . .

1

ķ...,. -:

Sales and the second

Control of the second of the s

grander of the second of the s

Mary New York

and the second s SA STORY

The second of the second of

mangal garantan dan salah sala

tree and Application of Funds			•				
			Years ende Mit Someral	d ber	Period ended 31st August	Year ended 31st" August	Sir Pooths ended 25th February
w of lands		1872 2000	1973 [890	1974 £000	1975 1900	1976	1977 £665
ogs before textelled timents for licens out may the movement of lends :		1.486	3,795	1,450	1,093	3,345	1.914
ne jreor Art jreor		170 33	1\$3 59	214 -{44}	262 (67)	253 (174)	. 142 (91)
rated from operations es issued		1,589	4,038	2,620	1,274	3.575	2,005
STREETING	٠.		266	2,080	· =	. =	
		1,569	4,307	4,535	1,274	3.575	2,665
tutins of funds seds puls seds puls use of fixed excets use of goodwill use of investment term learns made (recovered) s becoming correctly repayable inking fund premises puld say (decrease) in working capital:-		22 253 622 — 71	23 676 1.394 34 (1)	150 1,899 621 1,269 34 (61)	79 1.772 450 13 128	78 492 245 ——————————————————————————————————	16 1.234 265
Becrasse (decresse) in : Works of art and other stocks Advances to consignors. Betwee: Becrasse (increase) in : Craditors Pro-paid catalogue subscriptions?		599 . 818 . .327 . (286) .	1.136 799 2.151 (1.487) (33)	(557) 125 2,502 (385)	(319) (995) (3,012) 1,745	.(54) (591) 1,783 (2,129) (52)	580 541 2 367 - {5,627}
	.: :	1,437	2.566	1,570	(3.229)	(1,043)	12.846)
		2,483	4,759	6.074	(625)	139	(1.345)
रह (बेहराएपुरर) स्थला शिवुलर्स निकार्यह	. :	(814)	(452)	(1,388)	1,859	3,385.	3,350
cising: rease (decresse) is back telance: (cash				· .			
crease (increase) is bank hans		298	· 768	76	(354)	1:857	2,395
i overdinits		(1,112)	(1,220)·	(1,464)	- 2,253	1,498	455
	·	(814)	(452)	(1,388) 	1,899	3.385	3,350
•	٠.						

sudited accounts of the Company or any of its substituties have been made up in respect of any period Yours faithfully,

DELOTTE & CO., TANSLEY WITT & CO.,

--- APPENDIX I

etails of the Group's principa	i miction rooms are set out	below:-		
		*: **	Cost or	Valuation
			ف '	al Area
Description	· Tenere		28:h Feb	ruery 1977 (sq./t.)
				000
and Street premises comprisin		• • •		
32 to 36, New Bond Street,		us expiririe in or	after	
3, St. George Street and	March 3890 at aggi	regate rents of \mathcal{L}_{ij}	y6_4S	• .
26-27, Conduit Street,	per annum.		•	
London W.I.			(a) . 2,	655 31,970
4 to 7, St. George Street and				
Nash House, Maddox Stree	t _e			
London W.I.		•	(a) 2,	044 30,735
), Morcomb Street,	Lessehold expiring	25th March 199	3 ar	
ondon S.W.I.	fent.cl £20,750 per	annum with opti-	ona to .	•
	renew for further 21	years.		208 12,450
odgson's Rooms.	Lessehold expiring			
15, Chancery Lane.	at rent of £12,500			
ondon W.C.	review).		(b) .	2 3.335
30, Madison Avenue,	Leasthold expiring	ert Angust 2001 at		
ew York, N.Y., U.S.A.	ul \$568,391 per ann	um (index-linked)	with	
	option to tenew at fai	r rental value.		SJO 59,100
71, East 84th Street.	Lessehold expiring		12 ar	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ew York, N.Y., U.S.A.	rent of \$78,577 per at		(b)	96 17,200
660, Beverley Boulevard,	Freehold.		107	,,
os Angeles, California, U.S.A.		• • • • • •	(6)	518 31,000
msterdam, Netherlands,		1.01110		محرن ١١٥
remises comprising;			4.00	
Rokin 102	Lesschold expiring	owh Tone some or		
Totalit Ites	of FL 337,665 per and			
·	option to renew for fu		(6)	20 21,580
Nes 73-53	Leasehold expiring		rent (c)	
:	of FL 84.415 per sun			
	option to renew for fi	unber 5 years.		- I5,360
dazzo Capponi,	Yearly tenancy at n		.000	
ia Giáo Capposis	per sunum (index-lin	kal).		
lorence, linky				5,500
maga, may		• • • • • • • • • • • • • • • • • • • •	٠ ـــــ	
of the Group's principal auction	n.rooms	٠.	6,1	83 228.230
or and Dispose a Terrandonian and a	TOTAL CARRIED AND A	7 T		
			•	
he Group's other premises are s	ammanised below:			
nited Kingdom:—		ega e e		
Freehold			(a) 2	26 20,636
Lessehold			(b) 3	24 49,020
United States - Lessehold				13 43,200
Spain - Freehold			(b)	54 2,500
Monaco - Leasehold			(b)	41' 1,900
France-Leasehold		•		36 805
Canada - Leasehold			(b)	2 150
Switzerland - Leasehold				
Netherlands - Lessehold	•	. '	٠.	— 1,400
			-	
of the Group's other premises		-	٠ . ۵	y6 322,261
af all premises			7,0	79 350-491
•				
valuation, with additions at cos	t. .			•
COSL.	•	• -	•	

APPENDIX II FORECAST OF EARNINGS

FOR Bases and Assumptions Bases and Assumptions
The forecast of earnings before tax of the Company and its subsidiaries for the year ending 31st August thou less than Lafoo,000, and the tax charge of 51 per cent, on such earnings, reported in the Charman's contained in this Offer for Sale, takes into account the audited earnings for the six months ended 28th February

Substantially all auction sales planned for the remainder of the present season will take place and there will be no material change in the general level of prices currently being achieved.
Ourrent passes and rates of taxastion, build direct and indirect, will remain unaltesed.
Otherent regulations affecting the import and export of works of art and exchange control will remain unaltered.
Interest rates and currency exchange rates will remain substantially the same as those now ruling.
Not material payments of provisions will be made relating to the Group's guarantees of authenticity or arising from hitigation.
No substantial loss will occur as a result of any definition amounts due by nurchange.

) No substantial loss will occur as a result of any default on amounts due by purchasers.

The following are copies of reports to the Directors of the Company relating to the forecast of earnings tax and tax charge for the year ending 11st August 1977.—

1 Letter from the Joint Auditors and Reporting Accountants dated 22nd June 1977:—

The Directors,

Sotheby Parke Bernet Group Limited,

34-35 New Bond Street,

34-35 New Bond Street, London W1A 2AA.

Gentlemen,

We have reviewed the accounting bases and calculations for the furecast of earnings before an and tax charge (for which you, as Directors, are solely responsible) of Sotheby Parke Bernet Group Limited and its subsidiaries ("the Group") for the year ending 31st August 1977 contained in the letter from Mr. P. C. Wilson to Kleinwort, Benson Limited, N. M. Rochschild & Sont Limited and S. G. Warburg & Co. Ltd. set out in the Offer for Sale dated and June 1977. The forecast includes results shown by andited interim accounts for the six months ended 38th February 1977. In our opinion the forecast, so far as the accounting bases and calculations are concerned, bas been properly compiled on the footing of the assumptions made by you set out in the Offer for Sale document and is presented on a basis consistent with the accounting policies normally adopted by the Group. . . .

Your faithfully,
DELOITTE & CO. TANSLEY WITT & CO.
Contered Accountants, Chartered Accountants.

) Letter from the Banks dated 22nd June 1977:---

The Directors,
Sotheby Parke Bernez Group Limited, 34-35 New Bond Street, London W.A 2AA.

22nJ June 1977 Gentlemen.

We have discussed with you and with Delonte & Co. and Tansley Witt & Co. the forecast of earnings before tax and tax charge of Sotheby Parke Bernet Group Limited and its subsidiaries for the year ending-31st August 1977 and the assumptions on which it is based, set out in the Offer for the year ending-31st August 1977, who consider that the forecast of earnings before tax and tax charge Sale dated 22nd June 1977. We consider that the forecast of earnings before tax and tax charge (for which you, as Directors, see salely-responsible) has been made after the and careful enquiry.

Yours fautfully.

for KLEINWORT, BENSON LIMITED, Rockley,
Director

for N.M. ROTHSCHILD & SONS LIMITED,
O. H. I. Stocken, O. H. J. Stocken, for S. G. WARBURG & CO. LTD.,
Director

APPENDIX III

STATUTORY AND GENERAL INFORMATION

Share Capital

There have been the following changes in the issued where capital of the Company during the two years.

There have been the following changes in the issued where capital of the Company during the two years line the date of this Offer for Sale, which at the beginning of that period was £1,20,273, divided into 80,250 line the date of this Offer for Sale, top, and Deferred Shares of 5p each, 10,2000 fully paid Deferred Shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Shares of 5p each 10,000 freening shares of 5p each (1p paid):

[pairing Ordinary Share is On 20th November 1976, Jay Ordinary Shares of Speach were converted into Preferred Participating.

is On 20th November 1976, 199 Ordanay Shares of 5p each were, upon being paid up to a subscription price if On 31st March 1977, 1,000 Incentive Shares of 5p each were, upon being paid up to a subscription price if On 31st March 1977, 1,000 Incentive Shares of 3p each were, upon being issued fully paid at a subscription, ii) On 31st March 1972, 500 Incentive Shares of 5p each were, upon being issued fully paid at a subscription, price (inclusive of premium) of £33.50 per share pursuant to options granted in March 1972, consecuted into Ordinary Shares of 5p each.

On 10th June 1977 conditionally on the Council of The Stock Exchange admitting the Ordinary Shares of on 10th June 1977 conditionally on the Council of The Stock Exchange admitting the Ordinary Shares of on 10th June 1977 conditionally on the Council of the Company justed a Special Resolution by virtue of prices of and that being rested in the Ordinary Inc. 1980,000 by the creation of 59,789,737 new

(a) The authorized share capital of the Company was increased to 4,3,000,000 by the creation of 59,789,737 new Ordinary Shares of 5p each; (B) 202192000 new Ordinary Shares of 5p each were issued credited as fully paid to existing holders of Ordinary Shares of 5p each by way of crystalastion of ARAMETA standard to the credit of the chare premium account and £1271,090.05 or reserves, on the basis of 499 new shares for every 2 existing share;
(a) 10.279.70: new Ordinary Shares of 5p each were issued credited at fully paid to example holders of Preferred

(a) 10.779,700 new Ordinary Shares of 5p each were usual credited to fully paid to examing understol Preserved
Participating Ordinary Shares of speach by way of capitalisation of £573,635,75 of reterror, on the basis of
approximately 494,75 new shares for every 1 existing share;

[IV] Each of the existing usuated 81,000 Ordinary Shares of 5p, 105,000 Deferred Shares of 5p and 20,779 Preferred
Participating Ordinary Shares of 5p was converted into 1 new Ordinary Share of 5p:

[IV] Each of the existing unusued 3,463 Incensive Shares of 5p was redesignated as 1 new Ordinary Share of 5p;

[IV] Each of the existing unusued 3,463 Incensive Shares of 5p was redesignated as 1 new Ordinary Share of 5p;

[IV] Each of the existing unusued 3,463 Incensive Shares of 5p was redesignated as 1 new Ordinary Shares of 5p each (both issued and unusued) were consocialised into 1 Ordinary
Shares of 25p;

(vii Every 5 new Ordanary Sources of 50 cates (cond-association).

Mare of 250;

(vii) The Company adopted new Articles of Association.

Immediately following this Offer for Sale, the authorised share capital of the Company will consist of flacosocion divided into reacco.com Ordinary Shares of 250 cath. The issued share applied will consist of reconcered Ordinary Shares, of which 675,633 where will have been estimated in each state applied will 43,357 shares will have been estimated in cath is near applied at 43,357 shares will have been estimated in cath as not applied to 43,357 shares will be a consistent of the association of the business trading as Berning & Waylords. be issued as pure consideration for the requisition of the business trading as Benezic & Wayson.

Articles of Association The Aracles of Association of the Company, referred to above, contain provisions often said to the following

on these of Members.

Subject to any special rights or restrictions as to voting anached to any sharet by or in accordance with the Attades, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a topresentative or by proxy, shall have one vot and on a poll every member who is present in person or by proxy shall have one sole for every 25p in nominal amount of the shares of which he is the holder.

(ii) Directors

(A) Save as provided in the Articles, a Director shall not vote in respect of any content or arrangement or any other proposal whatsoever in which he has my manerial interest otherwise than by variety of his interest in shares or debenuares or other securities of or otherwise in, or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is occurred from outing. (B) Every Director shall weath his office at the conclusion of the Annual General Meeting commenting next after he attains the age of 70. The Company may by ordinary resolution appears a person who has attained the age of 76 as a Director. The notice thereof given by the Company to members must stare that the person to whom it relates his articular the age of 70. Any Director as applied such not be subject to returnment by rotation and shall not be taken into account in determining the rotation of represents of Directors but shall held effice until the conclusion of the Annual General Meeting commencing next there-inter. Section 185 of the Companies Act 1945 does not apply to the Company.

after. Section 185 of the Companies Act 1945 does not apply to the Company.

(ii) Borrowing Poscers.

The Board may exercise all the powers of the Company to bottow money and to morngage or charge its undertaking, property and manifed expital or any pary thereof and to make obscillates and other seconties. The Board shall restrict the borrowings of the Company and exercise all rights entermable by the Company in relation to its subsidiantes to as to seeme (as regards subsidiantes so far as by such exercise it can secure; that, save with the previous subsidiantes of an other properties subsidiantes to as to seeme (as regards subsidiantes so far as by such exercise it can secure; that, save with the previous subsidiantes of an other company, no money shall be borrowed that the previous subsidiantes in the company and the company seriod of all moneys borrowed by the Group (excluding amounts borrowed by any member of the Group them exercise or would as a result of such borrowing exceed an amount equal to twice the aggregate of the paid-up share capital of the Company and the consolidated reserves final units that premium account and any capital redemption reserve fund and units inbuted prefits, of the Group, as more particularly set out in the Articles.

Subsidiary Companies The principal submidiary companies, more of whose shares are listed on a Stock Eachange and which are, there indicated, wholly-owned, are as follows:—

	· · · · · · · · · · · · · · · · · · ·	Place and	Issued
	Business	Date of Interporation	Share Capita
	Austioners Sotheby Parke Bernet & Co.	United Kingdom 24th March 1960	£100,000
	Sotheby Parke Bernet Inc.	Upsted States of America 3rd August 1964	213.6 Sitteres of no par value
	Sotheby Parke Bernet (Italia) S.r.I.	Italy 24th August 1967	Lit. 35,007,000
	Someby Parke Bernet South Africa Pt. , Limited	South Africa	Rand 2
	Souheby Parke Bernet A.G.	Switzerland 7th Nevember 1969	Sw. Fts. 100,600
	Setheby Mak van Waay B.V.	Netherlands	FL 50,000
	Sotheby Parke Bernet (Canada) Limited	Canuda 11th March 1965	Car. 55,000
	Sotheby Parke Bernet (Australia) Pty. Limited	Australia 9th August 1965	Aus. \$1,000
	Sotheby Parke Bernet (France) S.A.R. L.	France 4th April 1974	Ft. Frs. 500,000
	Sutheby Parke Bernet Monaco S.A.	Monaco 11th April 1975	Fr. Frs. 100.003
	Sotheby Parke Bernet (Hong Kong) Limited	Hong Kong 7th May 1974	HK \$10,000
	Sotheby Parke Bernet GmbH München	West Germer 14th April 1976	DM 20,000
	Sotheby Parke Bernet Stamp Auction Co., Inc.	United States of America 15th February 1977	no bet aspre 100 Spates of
	Real Estate Brokerage Southeby Parke Bernet International Realty Corporation	United States of America	U.S. 975
•	(sec paragraph 7 below)	24th March 1971	L.3. 773
	Fine Art Packaging and Formarding James Bourlet & Sons Limited	United Kingdom 29th April 1909	£5,000
	Picture Framing and Fine Art Contertation		a
	J. J. Patrickson & Son Limited	United Kingdom 3rd April 1958	£2,510
	Fine Art Book Publishers		_
•	Sotheby Parke-Bernet Publications Limited	United Kingdom 4th February 1969	₹1,000
	I'ublic Relations		
	Clark, Nelson Limited (80%)	United Kingdom 27th January 1958	£1,000
•	Clark, Nelson Limited (80%)	United States of America 18th November 1960	5 Shares of no par value

Directors' Interests (i) Upon completion of the Offer for Sale agreement referred to below, the interests of the Directors in the share capital of the Company, all of which are beneficial, (excluding any Ordinary Shares which any of the Directors may purchase under this Offer for Sale) as they will appear in the register maintained under the provisions of the Companies Acts 1967 and 1976 will be as follows:—

Ordinary Shares of 25p each P. C. Wilson G. D. Liewellyn 201,355 305,000 900,000 200,000 P. M. H. Pollen The Eirl of Wester Sir Mark Turner P. J. R. Spira J. M. Lineli D. J. Nash

D. J. Nash

D. J. Nash

During the year ended 31st August 1976 the aggregate emoluments paid to the Directors (all of whom are resident in the United Kingdom or the United States of America) who held office during that year amounted to 4,264,000; the aggregate emoluments payable to the Directors holding office in the year ending 31st August 1977 are estimated to be 4300,000. All Directors' employment contracts are determinable by the employing company within one year without payment of compensation (other than statutery compensation).

Gill Sir Mark Turner is Deputy Chairman of Kleinwort, Benson, Lonsdale Limited, the parent company of Kleinwort, Benson Limited and the Earl Jellicoe and P. J. R. Spira are Directors of S. G. Warburg & Co. Ltd. Kleinwort, Benson Limited and S. G. Warburg & Co. Ltd. will each be receiving a fee for their services in compenion with this Offer for Sale.

Kleinwort, Benson Limited and S. G. Warrung & Co. Ltd. will each no receiving a ret for titler services in commercion with this Offer for Sale.

(iv) Nu Director of the Company has or had any interest in any assets which, within two years before the date of this Offer for Sale, have been, or are proposed to be, acquired or disposed of by or itessed to the Company or any of its subsidiaries. No contract or atrangement subsists in which a Director of the Company is materially interested and which is significant in relation to the business of the Company and its subsidiaries staken as a

5 Other Significant Interests

Save for the holding of Rothschild Investment Trust Limited ("RIT") which will on completion of this Office for Sale beneficially own 1,031,000 Ordinary Shares of 259 each (equivalent to 10 per cent. of the issued Ordinary Share capitally, and for the holdings of P. C. Wilson and P. M. H. 2010 disclosed above, the Directors are not aware of any shareholdings, which, following the Office for Sale, will represent 5 per cent. or more of the issued

Offer for Sale Agreement

Under contract (iii) below the Banks have agreed, subject to admission to the Official List not later than 6th July 1977 of the whole of the share capital of the Company, issued and now being issued, to purchase from certain shareholders of the Company ("the Vendor Shareholders") a total of 3,2-4,367 Ordinary Shares at a price of 1,8,125p per share and to subscribe 575,633 new Ordinary Shares at a price of 1,50p per share and to offer all such shares for sale to the public at 150p per share. The costs, charges and expenses of and incidental to this Offer for Sale, including the cost of preparing, printing, circulating and advertising this prospectus and other documents in connection therewith, the increase in and reorganisation of the thare capital of the Company and associated capital thity, the adoption of new Articles of Association, property valuations, all accountary expenses, the Receiving Banker's and Registrar's fees and expenses, all legal expenses, the fees payable to The Stock Exchange and fees to the Banks and brokers are estimated to amount to £500,000 (exclusive of Value Added Tax, and are payable by the Company. The Banks will pay an underwriting commission of 11 per cent, of the Offer for Sale price on each of the shares now being offered for sale.

Contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into within the two years immediately preceding the date hereof and are, or may be, material:—

(i) Trust Deed dated 6th October 1975, between (1) Sotheby Parke Bernet & Co. and (2) P. M. H. Pollen, G. D. Llewellyn and Lord John Kerr, constituting a Scheme under section 54(1) of the Companies Act 1948 for the loan by Sotheby Parke Bernet & Co. of sums to trustees for the acquisition of shares of the Company to be held by or for employees (including executive Directors) of Sotheby Parke Bernet & Co. (ii) Agreement dated 21st April 1977, between (1) Margan Guaranty Trust Company of New York and (2) the Company, under which Morgan Guaranty Trust Company of New York and exalable an unsecured facility of up to U.S. 86,000,000 for working capital purposes, reducing in five annual metalments commencing the November 1977, and finally terminating on 6th November 1961.

(iii) Agreement dated 21nd June 1977 between (1) RIT (2) P. C. Wilson for and on behalf of the Vendor Sharehalders (5) the Company and (6) the Banks being the agreement referred to under paragraph 6 above.

(iv) Agreement dated 3th June 1977 between (1) Lane, Crawford Limited and (2) the Company, under which Lane, Crawford Limited has agreed to subscribe for 100,000 Ordinary Shares of 25p each of the Company at a price of 150p per share.

It is proposed that an agreement be entered into whereunder Charle, H. Seilbeimer, Jr., the President of Sotheby Parke Bernet International Realty Corporation, will subscribe for 5 per cent. of the share capital of that Corporation tor a nominal price, with an option to subscribe for a further 5 per cent. in 1980 at a price based on a formula contained therein. Under certain circumstances, these shares could be exchanged for shares of the Company, up to a maximum of 5 per cent. of the then issued share capital of the Company.

The Directors are satisfied, having regard to the legal advice which they have received, that at no time since its incorporation has the Company been a close company and that it will not be a close company after the completion of this Offer for Sale. Under contract (ii) above RIT and certain of the other Vendor Shareholders have given the Company and its subsidiaries certain tegration indemnities in respect of, ster ahat, estate duty and capital transfer tax.

The Directors have considered the possible effects of the system of inflation accounting proper of in Exposure to 13 issued by the Accounting Standards Committee of the professional accountincy bodies. In the operation birectors, the effect on the calculation of the Group's earnings is unlikely to be significant.

General

(i) The Company was incorporated in England under the Companies Act, 1946 to 1967 on 1st October 1970 and its registered number is 990705.

(ii) Save as disclosed in this Offer for Sale:—

(a) he share or lean capital of the Company or of any of its subsaliaties has been issued within the two year-manufactely preceding the date of this Offer for Sale or is now proposed to be issued, fully or partiy

paid, either for cash or for a consideration other than cash;

(b) no commissions, eliscounts, briderages or other special terms have been granted by the Company of any
or its subsidiaries within the said two years in connection with the issue or sale of any share or loar. capital of such companies and

(c) no capital of the Company or of any of its subsidiaries is under option or agreed conditionally or career.

altitionally to be put under option.

(iii) No material issue of shareholders pro rate to their existing shareholdings) will be made within one year of the date of this Offer for Sale without prac-

injur consting statementary with the made within one year of the drie of time the for Sale without prace approved of the Company in teneral meeting.

(iv) Fedhoving this Offer for Sale reroticos Ordinary Shares of 25p each of the Company will remain unessed bit no users of such above, which would effectively after the control of the Company or the nature of its business will be made without prior approval of the Company in reneral meeting or the nature of its business will be made without prior approval of the Company in reneral meeting of the nature of the first prior and the decimary accurate of business the Group handles a considerable column of property for sale much of which is of substantial value and from time to time the Group becomes involved in language. The Directors which is of structured value and from time to time the correspondences involved in highligh, he Directory have made provision in the audited accounts for the six months ended with February 1972 which, on the ball, of legal advice, they consider to be adequate to cover any hability which may arise from himston in which the Group in presently emgaged. Neither the Company nor any of its subsidiaries is emgaed in any hingain or arbitration within in the opinion of the Directors, is of material importance and no hingain or or claim or insternal importance is known to the Directors to be pending or threatened against the Group.

(vi) No amount is required for any of the maners referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1808.

(vi) The Directors are satisfied that the Company and its subsidiaries have sufficient working capital for their present requirements.

(viii) Deloite & Co, and Taroley Witt & Co, have given and have not withdrawn their pointern consents to the issue of this Offer for Sale with the inclusion of their tour report and y but letter sand the reference unership in the form and content on which they are included, blesley & Baker nave given and face and condition in their written consent to the same of they Offer for Sale with the inclusion therein or the reference, to their

valuations in the form and content in which they are included.

The documents attached to the copy of the Offer for hale delivered to the Registrar of Companies for registration were the written consent, referred to in 1910 above, copies of the forms of application, copies of the vertical referred to in paragraph to have and the statement of Deliume & Co, and Tarmer, West & Co. perting out the adjustments made in arriving at the figures contained in their report to set out herein, and

Documents Available for Inspection

Copen of the following documents may be in pacted at the onloss of Slauditer and Mor. 35 Finlights! Steen, 1, onlon BULV 5008, during until business bears on any weekday, Saturdays in opted, for a period of foirteen day, saturdays in opted, for a period of foirteen day, saturdays in opted, for a period of foirteen day, saturdays in opted.

(i) the Memoranam of Association of the Company and new Articles of Amordation at the Company, retested.

Usin paragraph (1 of this Appendix)
(a) the audited consolidated accounts of the Company for the electer mostifs ended 3 for August 1977 and 1 Copear ended 3 for August 1976 and the audited internal consolidated accounts for the six months ended 35th Pebruary 1977;

(in) the documents delivered to the Registrar of Companies mentioned above;

that the Accountant's Report;

(a) the valuations by Healey & Baker, and

(vi) the valuations by Healey & Baker, and

(vi) the vanidard Conditions of Sale for auctions in the United Kingdom and United State; of America,

PROCEDURE FOR APPLICATION

National Weaminster Bank Limited, New Yor to Department, P.O. Box 50. Desper. Gardetic, 12 The generated Avenue, London ECaP zBD will receive applications when your be for a maximum of 100 states of for the following multiplies of chares:

Appliantions for not represhan 1,000 shares: in multiples of 100 shares, Applications for over 1,000 shares and not more than 10,000 shares an multiples of 500 shares. Application for over 10,000 shares and not mate that, 1,000 shares in multiples of 2,500 shares. Applications for over 50,000 shares in multiples of 5,000 shares in multiples.

Applications for over 10,000 shares and not miss of miss shares in multiples of 1,500 shares. Applications must be made on the accompanying Application Form and forwarded to National Westerminster Bank Limited, New Issues Department, P.O. Box 75, Deapers Gardens, 12 Throgmorton Avenue, London ECAP alkil together with a steeling cheque or bankers draft for the full amount payable on application so as to arrive not later than to a.m. on Thursday, 30th June 1977.
Each application must be accompanied by a spirate strikes theque or banker, draft shown on a steamer stall in highland, Southand or Walks. Cheque and bankers it distributes are made payable to "National Westmanster Bank Limited" and consed "Not Nescotable". The most is reserved to present all cheques and bankers drafts for payment on a steep and to reget any application money specifies or suspected multiple applications and to retain Letter or Acceptance and surplus application money specifies seem of the cheques and bankers drafts for payment on a receive and surplus application money specifies seem to the cheques and bankers drafts of suscential off steem. Due completion and delivery of an origination from acceptance of the cheques and bankers drafts of suscential off steems. The completion and delivery of an origination from acceptance of the cheques and bankers drafts will constitute an undertaking that the cheque will be not outed on first presentation; attention is drawn to the declaration in the Application; from to that effect. Preferential consideration will be given to application; from compleyers of the Company and it. The high kinds and employers to same it, or charges with a minimum of 100 shares.

Acceptance of applications will be conditional on the Company of the bankers now being effected for sale if made on respect of applications will be conditional on the Company, in the time of the menture will be returned through the post at the ordinary is a separate account. If any application is not accepted or it accepted for fewer shares than th

accepted for fewer shares than the number appared on, the apparedness manages of the causes of the cause may be, will be returned through the point in the applicantly rick.

Arrangements have been made for the registration or the Company of the shares now offered for tale free of stampenty in the names of applicants or persons in whose layout Letters of Acceptance have been renounced, provided that, in cases of renundation, Letters of Acceptance (July completed in accordance with the instructions contained therein) are lodged for registration not later than 19th August 1977. Share certificates will be available on 19th

Copies of this Offer for Sale with Application Forms may be obtained from:
Berson Limited, N. M. Romsande & Som Limited, S. G. Warber
unch Street, New Courts 10 Greeke Kleinwort, Benson Lataited, 20 Fenchurch Street, 20 Fenchurch Street, Lundon EC3P 3DB Sc. Swatter's Lanc. London EC4P :DU

Sothery Parke Bernet Group Limited, National Westminster Bank Limited, Cazenove & Co., 12 Tokenhouse Yard, Landon EC3R 7AN New Issue: Department, P.O. Box 79, Drapers Gardens, 12 Thrograpmon Avenue, 34-35 New Bond Street, Landon W1A 2AA

London ECaP 2BD London ECP 2BD
and from the following branches of National Westminster Bank Limited:
3 Colmore Row, B3 3NS.
Street, B599 7PZ.
Mary Street, CF1 1LG.
Street, EH2 3DZ.
Street, EH2 Birmingham, 103 Colmore Row, B3 3NS. Bristol, 31 Corn Street, BS99 7PZ.

Bristol, 31 Corn Street, BS99 7PZ. Liverpool, 7 W. Cardiff, 117 St. Mary Street, CF1 1 LG. Manufester, 52 Edinburgh, 80 George Street, EH2 3D Z. New castle upor Glasgow, 14 Blythswood Square, G2 4AQ. Sheffield, 10 G. Torquay, 15 Strand, TQ1 2AQ.

Sotheby Parke Bernet Group Limited Offer for Sale

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited S. G. Warburg & Co. Ltd.

of 3,850,000 Ordinary Shares of 25p each at 150p per share payable in full on application.

APPLICATION FORM

THE APPLICATION LIST FOR THE ORDINARY SHARES NOW OFFERED FOR SALE WILL OPEN AT 10 s.m. ON THURSDAY, 30th JUNE 1977, AND MAY BE GLOSED AT ANY TIME THEREAFTER.

This Form, dely completed, together with a sterling cheque or bankers draft (drawn on a clearing bank in England, Scotland or Wales and payable in England, Scotland or Wales) made payable to "National Westminster Bank Limited" and crossed "Not Negotlable", representing payment in full at the application price, should be lodged with National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardent, 12 Throgmorton Avenue, London EC2P 28D, not later than 10 a.m. on Thurday, 30th June 1977. 2 separate cheque or bankers draft must accompany each application. No opplication can be considered upless these conditions are fulfilled. All cheques and bankers draft were liable to be presented for payment. Applicants are advised to use first-class letter post and to allow at least 2 days for delivery.

*Applications must be for a minimum of 100 shares or for the following multiples of shares. Applications for not more than 1,000 shares: In multiples of 100 shares. Applications for over 1,000 shares and not more than 10,000 shares: in multiples of 5,000 shares. Applications for over 20,000 shares and not more than 50,000 shares: in multiples of 2,500 shares. Applications for over 50,000 shares in multiples of 5,000 shares. No applications for any other number of shares can be considered and the right is reserved to reject any application, in particular multiple or suspected multiple applications.

	X LAMBEL OF THE PARTY OF	XX.JUIULII						12 cht nement
	applied for	enclosed at 150p		Shares	4.	Տեստա	£	Shares [
		per share		100	150	1,000	2,500	5,000 7,500
		 -	- {	200	300	2,500	2,250	70,060 15,600
1			'	350	450	2,060	3,000	15,000 22,500
		l £. l	. 1	400	6:00	3.000	4.500	20,000 30,000
ı			L	500	750	4.000	6.000	50.000 75,000
	To Kiermoort, Benson L	imited, N. M. Kothschi	अ ७	Sens Lin	nited, S	. G. Warbi	رت ڪ وي	Lid.

I/We enclose a cheque for the above-mentioned sum \(\frac{1}{2} \), \(\frac{1}{2} \), \(\frac{1}{2} \) where \(\frac{1}{2} \), \(\frac{1}{2}

I/We understand that due completion and delivery of this Application Form accompanied by a successitutes an undertaking that such cheque will be honoured up first presentation.

IMPORTANT.—To comply with the provisions of the Exchange Control Act 1947*, the applicants) must make the declaration contained in the following paragraph, or, if anable to do so, must delete such paragraph and arrange for this application to be lodged through an Authorised Depositary) or an Approved Agent in the Republic of Irelandy. No application can be considered unless this condition is fulfilled.

I/We declare that I/we am/are not resident outside the Scheduled Territories? and am/are not iring the shares as the nominer(s) of any person so resident outside those Territories. PLEASE USE BLOCK CAPTUALS OR TYPE FOR NAMES AND ADDRESSES.

1. Signature	Lynd manna
Forerame(s)	FOR OFFICE
Foresame(s) (in full) (State Mr., Mrs., Miss or Title)	USE ONL
Surname	
Address	. 1
Post Code	į.
2. Signalure,	- {
Furename(s)	
(State Air., Mrs., Miss or Title)	İ
Surriame	z. No. or than
Addres	accepted.
	Ī
Post Code	
3. Sipullate	1
Foreneme(s)	1
Foreneine(s) in full State Mr., Mrs., Miss of Title)	5. Ameunt
SULDANG	application
Address	
	1 2
4. Signature	1 ~
-urename(s in full - State Mr., Mrs., Mass or Title	4. 400 050
Surname	paraida on share, accupio
Address) shares accorde
Post Code	1.
	, L
PLEASE PIN All joint applicants must sign and give names and addresses.	
CHEQUE A Corporation may complete under head by a duly authorised officer who should state his representative copacity.	j. dia 451 setumed,
NO RECEIPT WILL BE ISSUED FOR THE PAYMER FOR APPLI- ATION, but an admoved general will be for, arged it rough me post in acco-	
ourse, at the risk of the applicant to, other by a fully poid Letter of Acceptance of all the chare, applied for, or by a fully poid I other of Acceptance for the force.	1 4
piplied for and accepted and a cheque for any surpless apply attornmenter, or a y- he return by cheque through the post of the apparation money.	1
	i
(EXCHANGE CONTROL At 1) (47 — initionsed Depositions are sted in the carrier to us of the land of 1) clarify looke in Vi and include it of make and stackhriders in and sufficient from them in the 1 may be achieved.	
ants and stockhookers in and solicitors practions in the 1 mine Reports of the Channel Lland, and the life of Mao. An Approved Acon in the Reports of relaid is defined in the current wave of the bart of historial flows, in [1]	to a language bee
relaid is defined in the current fedge of the fact of Endard (2016, 6, 1) in a damk in the Republic of Ireland a more begins the Expublic of Ireland (1), dock lacehange of a solution practising to the Expublic of Ireland (1) is saled, but	1
	L

NAME TYPE | A C | Acceptance No. 150, of Marc. | 1 | 2 | Mror | 1810 | Charles Since MANAGEMENT

The attractions of permanent health insurance

Last week the Occupational Pensions Board published its findings on one of its most difficult assignments: the investigation into the provision of obled people. The difficulties which revealed themselves the Government presented the brief in 1976 were several, ranging from the lack of a reasonable universal definition of "disabled" to a massive absence of any useful statistical evidence.

But despite the handicaps. the OPB has reported and its principal conclusion is that the difficulty of finding employment is the greatest obstacle in the way of disabled people achieving membership of pension schemes and that, once this is overcome, restrictions on admission to pension schemes are unlikely to be a significant problem

In the course of its inquiries the OPB inevitably examined question of permanent h insurance—inadequately named in the opinion of the many people who believe that long-term sickness insurance is a much better name—which obviously solves the problem for the person whose disabi-lity, whether mental or physical, accidental or not, has its onset during the course of his or her working life.

The evidence received by the of long-term sickness benefit schemes was growing rapidly and that these had been encouraged in part by the Government pay policy. Unlike occupational pension schemes where no improvements are occupational permitted, other than to bring a compnay scheme up to the requered minimum level of

	A REGISTER		O MILE	SCHOOL SEED	GOM	Carlo Carlo	000	AL CONTRACTOR	Part Card Card	RESURT AND	Con Sign	Section 1	Section of the sectio	18 80 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	101/2000	A STORY OF THE	To leave	MORE	AC.	STIM STE	Aug. Sign	acume at a	i.	The state of the s	Ser. Est.	SOUTH YEL	SE LINE CALL	STATE OF THE PARTY	STATE OF THE PARTY	STATE OF STA	STATE SOLLING			OKOM! VIEW	AR CHAR	A PL
AVERAGE RATING ON SINGLE PREMIUM BASIS		A	C	Ę	A	C	В	D	A	В	A	B	D	В	С	E	Ε	A	В	A	В	В	Đ	C	8	В	A	В	C	c	C	В	Ę	C	A	Α.
DEFINITION OF DISABILITY	_	D	A	C	A	C	ε	A	A	A	A	A	В	A	В	D	A	Ā	A	A	c	A	C	A	A	A	D	C	В	8	C	A	В	A	c	A
EXCLUSIONS		D	C	В	E	A	В	C	В	C	Ε	С	A	Α	C	Ε	A	В	C	В	A	D	E	Ð	C	E	E	D	В	D	C	C	В	D	A	В
PROFIT SHARING		C	C	C	C	В	В	В	C	C	В	C	A	A	C	С	C	В	3	В	Ċ	C	С	C	C	C	ε.	В	C	c	C.	C	C	В	C	8
ESCALATOR		A	C	В	В	A	9	A	A	В	A	9	В	в	В	C	8	В	В	С	c.	8	D	В	В	В	c	В	В	В	8	8	а	D.	В	C
MAXIMUM BENEFIT		A	8	A	A	A	A	A	A	A	В	A	A	Α	A	A	В	A	A	А	В	A	A.	В	8	A	В	·A	8	В	A	Α.	A	В	8	А
NON MEDICAL LIMIT 1		D	В	C	8	C	Ę	٠E	A	В	В	С	E	A	C	Ε·	C	8	8	A	C	E	С	C	·E	9	D	D	Ε	0	E	C	F.	Ε	Ε	ξ
NON MEDICAL LIMIT 2		Б	В	c	В	A	E	Ε	В	A.	C	В	E	A	C	E	E	A	В	A	٤.	Ē	С	E	£	Ω	D	D	€	В	. E	Ē	Æ	٠E	C	Ε
RESIDENCE AND TRAVEL		В	В	В	ס	A	D	E	٠в	D	D	D	8	В	D	П	Ġ	A	В	8	В	D	Ε	c	С	۵.	ם	D	D	c	D	ם	ם	Þ	В	C,
DEFERRED PERIOD OPTION		A	A	А	А	Α	Ā	А	Α	A	А	А	A	В	A	Ċ	A	А	A	A	A	А	A	A	В	Б	À	8	A	A	В	А	C	A	A	A

Source: Kininmorth General Limited

benefits for contracting out, there are and have been no obstacles to the introduction health insurance schemes

Permanent health insurance which becomes payable when an individual company's commit-ment to a sick employee ceases. An additional benefit which helps account for the attention received in the OPB report is that the income can also be used to belp maintain an employee's contributions to a company pension scheme which will become payable at the normal retirement age.

It is commonly accepted that the alternative of early retirement pensions for those who rence through ill-health, because they are partially

VAUX BREWERIES

INTERIM REPORT

In December 1975, the company announced a change of financial year-end from April to

Pre-tax profit was 16.8% ahead of last year and exceeded £5 million for the first time.

teduce the final dividend marginally if taxation rates are not reduced and dividend

The year has not been an easy one. Unemployment remains high in our main trading

areas, reaching 13,2% in Sunderland. Whilst the summer of 1976 was not quite as

exceptional as in the South of England and sales were only equivalent to 1975, our

We more than maintained our share in the North East of England although sales there

were lower, particularly in our own pubs. However, this decrease was made up by the

outside our traditional areas. Lager sales again increased and canned sales were well

Swallow Hotels did much better business with higher room occupancies and increased

During the year we acquired a group of five pubs in Glasgow and bought the Imperial

expenditure programme of over £30 million to develop all aspects of our business

including rationalising Scottish production in Edinburgh, installing new lagering

escalate. A freeze on prices would mean a very serious review of whether political

conditions were ever likely to be such as to justify our expansion programme.

are available from the Secretary, Vaux Breweries Limited, The Brewery, Sunderland.

£'000

31,100

3,618

1,991

30,855

JONATHAN G.W. AGNEW

BARRY C. GOOD

ROBERT R. HENRY

Comparative Figures

Available for shareholders

Profit before Tax

Capital employed

June 27, 1977

Turnover

equipment at Sunderland and increasing the capacity of Ward's Brewery in Sheffield.

However, as we only made just over 14% on our assets last year, I cannot understand

the threatened political interference with our prices and profits when costs continue to

The Annual General Meeting will be held in Sunderland on 5th August 1977. Copies of the Interim Report

£'000

36,200

3,808

1,665

32,619

We take pleasure in announcing that

have been elected *Managing Directors of

MORGAN STANLEY HOLDINGS

and

MORGAN STANLEY & CO.

effective July 1, 1977

*Pending approval by the New York Stock Exchange, Inc.

1251 Ave. of the Americas, New York, New York 10020

£,000

44,450

3,893

2,023

James W. Lewis

THOMAS C. MELZER

DAVID S. PHILLIPS

38,540

£'000

56,550

4,423

2,241

41,721

£'000

62,700

5,165

2,576

45,268

We believe that the outlook over the next few years is bright. We have a capital

Hotel in Newcastle-upon-Tyne. We also completed one new pub and disposed of 13.

beers and a substantial contract for a major supermarket chain.

very good performance of S. H. Ward & Co., and by our success in developing new trade

Following the launch of a new range of products by Lorimer's Breweries in Scotland, we

have corrected the adverse trend in our Scottish sales with increased demand for canned

unaudited interim report covering 12 months to 30th April 1977, by Paul Nicholson,

September and the extension of the current year to the 1st October 1977. This is therefore an

In December 1976, we announced an interim dividend of 5.85% payable in August 1977.

As we hope that tax is to be reduced to 33%, we now intend to pay 6.03% but will have to

based on length of service, are frequently derisorily low. case for permonent

health insurance seems overwholming. Most of us accept the need for some form of protection against death cover for which can be obtained either individually or indeed as part and parcel of a good occupa-tional pensions scheme. But consider the statistics of a long-term disability

Insurance brokers Kininmonth which has researching this subject recently has come up with some fairly daunting information. During one's working life there is three times more likelihood of disablement of more than three months than there is of death and the man under

40 stands a far greater risk of being incapacitated for more than three years at a stretch than he does of dying.

Individuals can buy permanent health insurance on their own initiative but there as a group benefit. For the employer the expense is tax-deductible and the payment is classed as earned ancome in the hand of the recipient. There is no tax reset for the individual purchase and the benefit is subsequently taxed

And, of course, there are the usual advantages of bulk buy-ing for the employer who can reckon to spend between 0.5 to 0.75 per cent of his payroll on

key characteristics.

employee benefits continue to

probably wish to start investi-

duced the comparative chart.

reproduced here, which ana-

lyses the group's schemes on the morket according to nine

the possibilities

responsible

popularity most

employers

another for a specific set

(2) Definition of disability: Ranging from paying out if an individual can't do his own job to insisting that he must try his hand at other more lowly ones if fit enough.

(3) Exclusions: there startling variations in small print ranging from one only precluding active participarion in war to another listing 11 exclusions.

(4) Profit sharing: this is equivalent to a no-claim dis-count which is either available at an extra cost or not allowed.

(5) Escalator: this refers to the post-award increase in benefits over or up to 5 per available.

(6) Maximum benefit: this is £15,000 a year at the top of the scale.

(7) Non-medical limits: can from over £8,000 to under £2,000. Important dis-tinction for employers who tinction for employers who wish to avoid both inconven-ience and possible exclusion of surance before they are pushed into it either by the governsome employees. (Row (1) is for small companies; row (2) for companies with more than ment or by prades unions. Kinimmonth in anticipation of

> (8) Residence and travel: a mirror point indicaring that some companies cover world-wide employees while others are more restrictive allowing only UK travel.

The table shades from A which is highly competitive to E which Kiminmonth estimates as uncompetitive. The rows in the table cover the following (9) Deferred period option: big companies may wish to defer payment but delay period can range from three to 24 months

Margaret Stone

Participating in a search for higher productivity in the office

negotiating unions wants to talke about pay and the company wants to talk about productivity. Sometimes, if the climate is right, progress on both fronts is possible, to everyone's benefit.

This was the situation in the magazines division of Thomson Publications in 1974. Natsopa, which represented about 300 of the 310 clerical employees, was asking for a job evaluation and salary grading scheme for clerks. Over half were on the basic rate and had little recognition for differences in skill and job content.

The company agreed that salary grading should be done. ev also wanted a produc tivity increase to help meet the cost. Natsopa recommended they talk to W. D. Scott, a consultancy that originated in Australia, which had recently com-pleted similar work at 1PC. Thus Scott's consultant, Mr Ernie Baldwin, went into Thomson to help the company's own staff develop a scheme suited to their own situation. five people from the clerical workforce to be trained as volunteer analysts". The applicants were screened to find those with the best numerical and verbal abilities, and an orientation towards

working with people.

Then they had three weeks residential training so they could help supervisors in job could help supervisors in job grading, using the Institute of Administrative Management scheme, as modified by W. D. Scott. In this scheme tasks within an employee's responsibility have pre-determined job content. Once people's tasks are analysed the job content can be looked up. Whattent can be looked up. What-ever is the highest grade work a person is doing for at least 20 per cent of the time be-comes his or her job grade.

The supervisor, not the nalyst, is responsible for nalysing the job content. while the analyst is assigned while the analyst is assigned full-time to a department for several months to work for the supervisor. The supervisor is also responsible for deciding the overall goal for efficiency of the department. Mr Baldwin comments: "They know their own business. The consultant's role was giving them a tool with which to measure."

Once the 20 supervisors bad

Once the 20 supervisors had finished a short training session, they began listing the content of each job in the department, after explaining the programme to the staff and union representatives. The goal was to chart all the procedures people in the department carried out, in detail, making sure the employees themselves agreed as to the accuracy of the descripA grading structure is not only intended to make for fairer pay but also

opportunities for the employees

up through it?

In the rare instance where someone persistently believed job grading had been unfair, an appeals committee existed, but agreeing the work content was seldom difficult. If there was initial disagreement the analyst and supervisor reviewed the or tried out with a representative batch of work to compare the actual tasks with the standard.

While the supervisor, the analyst, and the employee were going through the job-grading exercise, they were also questioning whether certain tasks were necessary at all. And if they were necessary, they explored whether the tasks were being done in the most efficient maner. Unneces-sary reports and procedures were usually eliminated as they were found.

The role of the consultant is to train the organization so it can continue without further help. But from the consultant's viewpoint this means he seldom get; to see the results of his efforts. Within a year Mr Baidwin was offered a position in Thomson's magazine division, and accepted happily.

He says: "I thought it would be a change to implement somemend it. We want continuous mend it. We want continuous improvement. This isn't a once and for all exercise. Once you finish, you start again. Partly as a result of the first study, we find changes in systems and procedures, and these create maintenance work for the analysts. Then there is new york in other departments that work in other departments that haven't been measured."

A committee was set up to monitor Thomson's Clerical Work Improvement Programme ("CWIP" for sort). Instead of reporting their progress and goals to a single manager, as do a number of

mittee, which includes both representatives managers. At the monthly meetings supervisors describe their levels of performance and the committee helps remove any administrative or organizational obstacles to further improve-

"The system can work for the average throughout of work for a group, which can be

ductivity index. Then you can get differences in the percentgiving you a measure of how you're improving your pro-du tivity."

Normally the survey reveals that a department is overstaffed, once unnecessary tasks have been eliminated or streamlined. The company guaranteed that there would be no redundancy as a result of the pro-gramme. So some of the improvements in efficiency came about through normal attrition, or by increasing the workload as a result of internal transfer and training. The supervisors themselves asked for more training after the pro-gramme was under way.

Like most organizations of

As the supervisors and employees become accountable for their tasks, they increase the pressures on middle management for other forms of employee participation, and for more efficient management and conditions for Emil Baldwin con

Selling industry to the young

Yet, there is no gainsaying the strength of Charter's port-folio with investments like Debretts of the mining innew leg to stand on while at

isor simply counts the number I invoices and multiplies by the standard time to find out the time it should have taken. This continuous review of the workload happens every month. and gives the supervisor a proage from one month to the next,

change, not against it", Mr Baldwin comments. "We finish up with a total measurement related to the output of that group. A hypothetical invoicing group, for example, might spend 40 hours a month producing 40 invoices. That's one hour per

"After the survey the super-

A grading structure is not only intended to make for fairer pay but also opportunities for e employees to move up through it. No one lost a penny of income, nor a job, through the grading and job evaluation. And the point of creating a measure of productivity is to unleash the natural desire people have to improve their

its size, the magazine division's average level of efficiency at Today the average level is about 54 per cent—a 14 per cent saving, or an improvement of 28 per cent.

As the supervisors and

coordination. Ernie Baldwin con-cludes: "Participation is irreversible. If you can stop it, you weren't participating in the first place."

other organizations using the Scott approach, Thomson's

mercial and industrial circles complaints about the failure of the school and university system to do sufficient to educate young people in the ways of the business world. This criticism is frequently

associated with remarks to the effect that business itself does very little to offset this defect in the educationists. There is, nowever, evidence that, as a result of the very adverse climate of sentiment within which business has operated this decade, increasing efforts are being made to ensure that the case for business does not go by default in the schools.

One example is the "Understanding British Industry" project which was launched last year with the support of the CBL It is financed by individual companies through an education ual companies through an edu-cational foundation, and has cational foundation, and has some and so on.

the aim of ensuring that They will decide on a proteachers of 13 to 16-year-olds duct, prepare a business plan,
in secondary schools have an complete with profit forecasts,
opportunity of acquiring an and manufacture, and hopeunderstanding of the contributive fully sell, the product. The tion which commerce and in "companies" will usually

Another operation with not dissimilar objectives is known as "Young Enterprise". It was

formed in the mid-1960s, and in the next school year the chairman, Dr Frank Taylor, expects about 5,000 youngsters between the ages of 15 and 19 to participate in its activities. The idea is that groups of

The idea is that good about twenty young people get together and form "com-panies". One of them will be managing director, another company secretary, and so on. Each "company" will nor-mally have three advisers who will be local businessmen. It is intended that the companies should come as close as pos-sible to simulating normal business activity, drawing-up articles of association and so on.

It is common to hear in com- dustry make to the social and receive some belp if necessary mercial and industrial circles economic life of the nation.

by way of provision of simple by way of provision of simple production facilities. The ini-tial capital will be provided by selling 250 shares, but the sum thus raised is limited to £75. The activities of each "com-pany" are limited to one even ing a week, for a period of about eight or nine months.

Young Enterprise is charity supported by about 200 industrial organizations. Dr Taylor describes its objectives as being to familiarize young people with what goes on in free enterprise industry and commerce in the hope that this will help them in their choice of a career, and teach them the elements of understanding other people's jobs and the importance of ream work.

It is also hoped that through it young people will learn something of industries and economic life which will enable them to form views on ar least some subjects of pub-lic debate-

Mining

Has the bad news

through Charter?

worked itself

There could hardly be more of a contrast than the recent

results from Charter Consoli-dated and Selection Trust. In

are the Agnew, Teutonic Bore

and Detour new ventures to

provide hopefully a steady dist

of good news. True, there are

some doubts as to whether Selection Trust has the staying

power given the steady cash commitments of the next few years to bring these operations

doubtful contributor to group

Even so, Selection Trust has

its Amax and Southvaal holdings to lean on and in the

meantime operating profits are

through

sharedealing and reduce the p

or so for the current year.

ing industry ".

American,

dustry. The overriding failure

of the past five years nowever,

has lain in not developing a

the same time dissipating those

portfolio strengths in costly

No wonder, then, that Murray Hofmeyr regards the Cleveland Potash mine in York-

shire as "crucial to the future

of the company". Its failure would just about destroy all

the vestiges of Charter's cred-

ibility as an entrepreneurial

mining group, as well as leave a long-lasting scar on the

Charter is still gamely insist-

underground conditions that

Shareholders have been

hearing that refrain for years now, however, and there are still enough disconcering stories about Charter's lack of

homework to start with, and

the reasons why other mining groups walked away from the project, for Charter's claims to

appear rether empty. For the moment there is no chance of

trebling output to the 40,000 tonnes plus breakeven level

this year while capital costs will rise remorselessly over the £105m level they have reached

mining disasters.

balance sheet.

are now

water problems,

reading like

Anamist.

Anglo

Minorco

has been.

funds.

one corner, you find Selection Trust straining at the least, brimming with confidence from its 50 per cent jump in pretax profits to 18,250,000 the attitude joint partner IC is taking. The company and a full 73 per cent jump at the attributable level thanks to keeping very the lower tax charge—and showing how well-timed its rush into United Kingdom assets mention of Cleveland in th annual report) but it is cles ICI is unhappy about the cos overrun—one ICI director tol like Amari, the North Sea and most recently Alexander Shand me resignedly that "it's no like running a nylon plant, it?" And in the longer run there

For the rest. Charter's prof and loss account is become irrelevant increasingly understanding the group wit the maze of extraordinar write-offs and provisions.

All this does not, howeve escape the balance sheet when despite the rise in operatin profits, retained earnings has to fruition and the scaling down of Agnew in particular coupled with the depressed state of the nickel market must make this a not boosted shareholder funds of £210m for the laof 255p are actually lower than 10 years as Cash flow, too, is negligible while last year also saw £15,800,000 surplus of liquifunds transformed into a de cline_of_£8,200,000.

enough both to water down the One other point worth met earlier undue reliance on e ratio to a more realistic 10 of the tin interests in Majays where the joint venture i Selangor state is said to slow "considerable promise", omiting to mention the difficu-mining conditions there. It the other corner, however, there is Charter, looking a little punch-drunk and trying to regain its composure after the setbacks of recent years. The latest annual report is an ing few signs of proceedin with the project or if it i don't tell Plantation Holding defensive as any I can recall in the group's history and the new chairman, Mr Murray Hofwhich stands to loose it Brooklands Estate if it die and the board there are no meyr, even goes so far as to admix "we have certainly had more than our fair share of losing any sleep on that score. So where does this leave the problems faced by the min-

Charter as an investment With the proviso that Clev land may still turn out to be white elephant. It is difficu to see what more bad news the company can spring on the un suspecting. There is still some uncer

tainty as to how it slots into the Anglo American jigsav though I would guess that Angle has enough on its place with Rand Selection at the moment and Johannesburg Consolidated, too, is causing a few furrowed brows because of the debt profile coupled with the problems at Shangani and Otithase but I can't see Mi Hofmeyr letting Charter cur up into an investment trus without a fight.

And the decision to expan the United Kingdom industris base to offset unfranked over

seas income is at least a sign of a visible strategy.

The time must come when vield of nearly 11 per centraints to appeal to someon.

For the moment though this ideast a sign of the stage of the bull many ing that it is setting the better of the undulating seam, the water problems, the large areas of poor quality ore and the generally unsatisfactory ket to start thinking of mining finance shares but when th

> make up than the others. There may be nothing to in: report (although with the North Sea enthusiasm nor Charters fifth round plum alle cations must be a plus factor no doubt that Charter is leaner, tighter ship under M Homeyr. So long as he ha room to manoeuvre. I am sumisplaced but that is about a far as I am prepared to go.

Ronald Pulle:

R Paterson hits a record On turnover up from £9.63m mon. The agreement was to £13.68m, pre-tax profits of approved by Raytheon directors. Paterson & Sons, the coffee and will be recommended be and chicary essence group, rose Falcon to their board.

R. Paterson & Sons, the coffee and chicory essence group, rose from £433,000 to a record £458,000 in the year to March 26. The total gross payment is being lifted by the maximum allowed, from 3.19p to 3.51p gross. Profits are after crediting Paterson's share of profits from an associate of £179,000, against £120,000, debiting interest of £220,000, against £87,000 and providing for losses in a Danish subsidiary of £73,000.

Raytheon-Falcon tie-up Raytheon, the United States electronics and equipment group, and Falcon Seaboard incorporated have agreed in principle to set up a tax-free combination of the two firms based on an exchange ratio of Namey Foy one share of Raytheon common for each share of Falcon com-

Kreditanstalt drop Shares of Schweizerisch

Kreditanstalt closed lower of the Zurich Bourse ahead today's extraordinary general meeting. Bankers said the several thousand shareholder are expected to attend.

American Standard

American Standard Inco-porated is confident of the ou-look for 1977 and estimates Americal portion of the portion of t

on dinage 3 Part of Vent and

6-16/2 17/2 17/2

4 77 813

`: X-39

* - 25g

ROWTON HOTELS

Points from the Statement by the Chairman Mr. W. B. Harris, O.C.

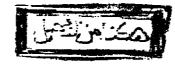
RESULTS Turnover in 1976 increased from £2,844,206 t £3,416,038 and trading profit from £458,412 to £579,494 Profits before tax rose from £537,356 to £697,307. Maximum permissible dividend recommended.

HOTELS Occupancy of London Hotels (Mount Pleasant in London Park and the Grand) appreciably up. The Military of London Park and the Grand) appreciably up. The Military of the Court in the London Park and the Grandy appreciately up.

Hotel, Sudbury, contributed to profits after its first full yea
trading. More than a third of group turnover came from

HOSTELS Gross receipts from London Hostels showed satisfactory increase. At Parkview, in Birmingham, occu pancy improved but less than expected.

INVESTMENTS Realisation of holding in Artagen Proper ties, as a result of a takeover, brought £840,758 (against cos. of £60,021). Proceeds reinvested. PROSPECTS Another busy trading year expected with proceed and the strong position for the strong posit



irch teams in the efficiency over long be difficult for the

tor to the London short undersom lob Stock Exchange-to are firmly based in The dealing and I marketing opera-aturally based in the bot three of the 16

partner, Mr John is not like even this in his research team irm is increasingly ng its resources in capital. "We want pration of the ecofinancial espects of he says. So it is a that any newcomers senating from Edin-

ent of analysts is slow although there rs, currently un-sich WM would like Insurance broking natural fit with the sing research into insurance and life it offers the ity" which Mr the chairman of the arch committee Mr, are seeking. Gilts,

lysts are nearly al-or four years out ity and have had business experience. ley observes: "It is graft knowledge of Exchange on to a of industrial exper-

ters' views

on is limited by the what Mr Chiene as the quantum mass, m's research depart-s too large it becomes o oil the wheels of ation—essential when eparate research and ! harder to motivate Given this observance tates of quantum mass mphasis on industrial it is easy to under-ly WM prefers to ty WM prefers to specialist rather than

dicut

perity

ital expenditure, its sed leadership in is and plans for fur-h ensure that the for-

this Yorkshire-based

kats, knitting wood coverings group will o prosper, chairman f. Croset remerks in

orecast the outcome 3 in the present cli-

my slow economic re-

or areas of doubt lie

certainties of consu-ion to higher prices affects of price con-in the United King-

in some other coun-

set's remarks preface it on the activities of any in the year to by former chairman

vewhouse who retired are and is to become first president. house states that the

licy of giving priority lent in new plant is in the expenditure year of £2.8m while

the current year.

Im raised by last bts issue has helped ng the capital expengramene and the ever-

report.



Mr Bill Ridley, chairman of the research committee (left) and Mr John Chiene, senior partner of Wood Mackenzie.

A general broker would expect to cover about 80 per cent of the market by capitaliza-tion whereas some specialists are happy to analyse only 50 per cent. WM stands midway between the two with about 65 per cent coverage which is 65 per cent coverage which is explained by the firm's work on multi-nationals such as Unilever.

Unitever.

The firm has decided to analyse only United Kingdom quoted stocks so multinationals—the drug and oil giants where WM also specializes fa into this category -are researched to give the desired exposure in overseas

Experience in gold mining research was the direct entry into overseas stocks and although both Mr Chiene and Mr Ridley insist that the firm's gold mining work was of very good quality, there was nothing they or the rest of the United Kingdom market could do to stem the flood of this business to overseas brokers, offering

But what the firm does do, it seems to do well. As in 1975, the firm's analysis won the most plaudits from a sample of instiplaudies from a sample of insti-tutions in a survey by Continen-tal-Illimots last year. The results, as the bank admins, are subjec-tive but it is interesting to note that WM moved into top posi-tions in banking, composite insurance and life offices. Yet if the name Wood Mackenzie is synonymous with anything it is probably research into investment musts and above all; North Sea oil. These two

spheres take more than an average degree of effort yet both pull in more than the normal amount of business. Conscious, penhaps, of the dangers of over-weighting in these areas, the firm never allows more than three analysts to research one

There are doors in the Cay however which industrial exper-tise alone will not open. Given WM's knowledge of the North See and its ability to sell this research outside the securities industry, it unglit be reasonable to suppose that the firm would have been appointed a broker to the massive British Petroleum sele. It wasn't, of course, and Mr Chiene and Mr

course, and Mr Chrene and Mr Ridley were neither surprised not particularly disappointed.

It is normal practice in the City that brokers with proven issuing experience win the big issues in contrast to Wall Street where house with an intimate. where houses with an intimate knowledge of the relevant industry can also be invited to handle issues. London, WM feels, will possibly follow New York, but

not in the short-term.
So, sticking to its last, WM so, sucking to its understand-ing of industry, within the framework provided by inter-nally produced monetary and economic analysis, the firm attempts to get to grips with each aspect of a company's

This is much easier now than it was, say, 10 years ago when WM used to have great diffi-culty in getting access to man-agement. Mr Ridley observes: "We rely very heavily on the

goodwill of British industry which is now very under-standing." This goodwill makes it difficult to say "sell" when WM
feels that a company's shares
are overvalued. A "fully
priced" conclusion is a good
way round but Mr Ridley
stresses that "industry allows
us to take various views on its
future. We have written several future. We have written several

ritical documents".

"Analysis of management skills". Mr Chiene says, "can be difficult to discuss but it is part of our function to talk over the aspects of a situation where something has gone wrong."
WM has close relations of this nature with about half the groups in the FT Index and it is not too much of a stretch of the imagination to envisage WM developing into a fully-fledged management consultancy.

Mr Ridley, after all, was a parmer of Mr Tony Merrett, author of the celebrated "Doomsday Machine", and Mr George Cyriax at Merrett Cyriax Associates. And the business analysis programme, detailing management, produc-tion, marketing and financial trends within a company, forms the largest element in the firm's total research.

Such a temptation, if any, is firmly resisted. The research committee is briefed to main-tain a balance and imposes indi-vidual disciplines for looking at companies strictly in a Stock Exchange context.

Ray Maughan

City Hotels comes to market

By Our Financial Staff Dealings in City Hotels Group will spart next Thursday after the placing of 1.1m of the 3m chares in issue. Abingworth, a private investment trust owned by private clients of Capel-Cure
Myers will take 300,000 shares
and the broker's private clients
will take up a similar amount. The placing, at 60p, has attracted support from income funds since the yield for the current year is 10 per cent on the forecast dividend of 3.9p per share not. The historic

price-earnings ratio is pitched

chain in 1964 which wa sequently acquired by EMI. Coming back to the market with an entirely new group, he

But he claims to be happier with this operation because there are no outside partners and is looking for high growth, particularly from the Dayville American style ice-cream activities. These brightly lit shops have propably hit saturation point in London but the board foresees major advances elsewhere.

price-earnings ratio is pitched at 5.5 times.

The deal is the first of its kind for Barclays Merchant Bank, which has placed the stock, and also the first to go over the previous limit of Frankfurt sometime this autumn 500,000 shares but City Hotels and if sceptics feel that this is chairman, Mr Phrilip Kaye, feels a certain sense of deta vu.

He floated the Golden Egg ice-cream parlow, Dayville areas, but, given the high cost of building and property, there areas, but, given the high cost of building and property, there expansion.

Profits last year reached from this autumn group makes no forecast for models are no immediate plans for expansion.

Profits last year reached from the previous and if sceptics feel that this is chairman, Mr Phrilip Kaye, feels a particularly immopportune areas, but, given the high cost of building and property, there expansion.

Profits last year reached from the high cost of building and property, there expansion.

Profits last year reached from the high cost of building and property, there expansion.

Profits last year reached from the high cost of building and property, there expansion.

Profits last year reached from the high cost of building and property, there expansion.

Profits last year reached from the high cost of building and property, there expansion.

The group owns 15 Strikes outlers, the hamburger chain and further locations are currently being pursued. Partly because Strikes is licensed and partly because it offers confortable seating, City Hotels has not felt the described of massive expansion by Mac-donalds. not felt the draught of the

It also owns 583 medium-price hotel bedrooms in the further extrematics of London's nourist areas, but, given the high cost of building and property, there are no immediate plans for

Peak £2.14m pre-tax from Eucalyptus

On turnover up from £10.28m to £12.4m, pre-tax profits of Eucalyptus Pulp Mills bounced up from £1.63m to a record £2.14m last year. With earnings per 25p share up from 22.6p to 33.9p, the total gross payment is held at 7.7p. In his half's profit. annual statement, the chairman, Sir John R. Colville, explains that the peak results were due to the high profits made in the first half of the year. However, the recession in

the world markets for pulp Turquands Barton Mayhew & Continues, nor are there any signs of an immediate recovery. The group's shipments during the first half of 1977 will be lower than the first half of last sufficient information available. year and this is bound to have to enable the auditors to form an adverse effect on the first a view on the adequacy of the

provision at December 31, 1976. "I cannot, therefore, advance expectations of a result for 1977 comparable with last year". The group must probably wait until 1978 for a recovery in world markets.

In their report, the auditors.

Standard & Chartered

Companies reporting results this week include:

(Oliver).
Finals — Bridgend Processes,
Danae Inv Trust, Dorman Smith
Hiors, Joseph (Lerrord) Hidgs,
Land Sees Inv Trust, Pinnan and Somic.
TOMORROW - Interims -

TOMORROW — Interims — SGB Group.
Finals—Bassett (Geo) Hidgs.
BET Omnibus Services. Cattle's Hidgs. C H Industrials, Giltspor, Imperial Continental Gas. LCP Hidgs, Property Hidgs & Lov Tst., and Standard & Chartered Bank.
WEDNESDAY — Interims — Bett Bros. Blundell-Permogiaze, Chown Secs. CGSB Hidgs, Hardys & Hansons, Loveli (GF) M & G Dual Tst., News International, Rakusea Grp., and Vectis Stone Grp.

Vectis Stone Grp.
Finals—Allen (Edgar), Balfour,
BPB Industs, Brickhouse
Findley, Cawdaw Indstr. Hidgs.

Halma. Hicking Pentecost & Co. and J Lyons. THURSDAY—Interims — Crest Nicholson, and Thermal Syndi

Finals-Braby Leslie, Burton wood Reewery Co (Forstaws). Ldn & Midland Industrial, Nchanga Consolidate Copper Mines. Renaid, (Scott Renaid, Shaw Laurence), Carpets Laurence, Shaw Carpets, Stead & Simpson, Weston-Evans Grp. and Wilson Bros. FRIDAY—Interims—Nash (JF) Sees and Whatlings. Finals—Adda Interntl, Batley of Yorkshire, Fertleman (B) & Sons, Gt Northern Telegraph Cos Hidgs, and Lennons Group.

Briefly

Lyon & Lyon predicts peak year The board of Lyon & Lyon has written to shareholders

advising them to reject the 50p-a-share offer from Clyde Petroleum. In a letter to share-holders, Mr M. E. Lyon, the Lyon chairman, says that the directors, their families and certain other shareholders intend to reject it in respect of shareholdings representing 32.35 per cent of the ordinary

Although last year was an excellent one for Lyon, the board expects the current year's pre-tax profits to be higher than the record £624,000 of 1976.

SPHERE INVESTMENT The company has arranged a five-year loan facility with Bank of Montreal of US 56m to finance portfolio investments in quoted

portfolio investments in foreign currency securities. **DOLAN PACKAGING**

Hambros Bank announces that shareholdings in Dolan by the ASSI Group and the Hambro Group together with irrevocable acceptances in favour of ASSI now amount to 50.1 per cent of the ksued share capital of Dolan.

lickers has acquired from Tech nical Operations Joyce-Loebi Limited, which is based in Gates-head and specializes in the manu-facture of advanced image analysis equipment.

STEMISSEN, HUNTER Rights issue of 831.800 ordinary shares at 29p each, brought acceptances in respect of 764,381 ordinary shares, representing approximately 91.92 per cent of

EAST SURREY WATER

Applications have been received for £2.12m stock in offer for sale by tender of £1.5m 8 per cent redeemable preference stock, 1982, by the East Surrey Water.

Average price obtained was £98.56 and lowest price for allotment was £98.56 and lowest price for allotment was £98.50. ment was £98.50.

proposed mergers to the Mono-polies Commission: Lourbo—AVP Industries; BP Chemicals—Thermo-

Points from the Annual Report and Tonthe Mechanical and Process side, the Statement by the Chairman, Mr F P S Stammers, for the year ending March 31,1977: In my half year review I anticipated

that the second half would produce higher profits and this has been borne out. Profit before tax for the first half was £261,082, and for the second half £501,520 making a total of £762,602 for the year (compared with £1,188,000). The Board recommend a final dividend of 3.7p per share

> Costs arising from the problems of the Civil Engineering Division, caused by cuts in the construction industry, have been offset to a very large extent by a very good performance by the other divisions.

(2.30445p per share).

The Refractories Division has continued to improve its efficiency achieving yet another record profit.

In addition, United Kingdom Con-struction and Engineering Company Ltd., concerned mainly with process plant design and construction, has produced its highest ever profit by a large

WG PROFITS IMPROVE IN SECOND HALF

> Cox & Wright Limited has exceeded its forecast in the year just ended and, with sales now running at twice the level of a year ago, it should continue to make very good progress.

Tully Engineering Company Limited continues to perform weil, whilst West Pyro Limited has produced substantial increases in profits each year since it became an independent operating subsidiary in 1974.

We have formed a new company, West's Prochem Limited, covering engineering management and turnkey project work. The Chemical and Petro-Chemical industry is committed to considerable investment over the next fevr vears, and the new company proadens our interest in this area.

Construction activity at home remains an uncertain quantity. However orders received in the first two months of the year are back to the highest level achieved by the piling company, albeit with margins that reflect the competitive climate.



WEST GROUP INTERNATIONAL

Libyds House, Alderley Road, Wilmslow, Cheshire SK910A Wilmslow (09964) 27488

Mechanical, Process and Structural Engineering - Civil Engineering -Specialist Refractory Manufacture

Record Profits in our 50th year

Results for the year ended 31st March 1977.

	1976./7 £000's	1975/6 £000s
rnôver	12,894	11,396
ofit before tax	589	504
ofit after tax	279	246
tal Dividend per share	0·975503p	0 886822p

Extracts from the Statement by the Chairman. Mrs. J. Agar.

Bearing in mind that the Walsall Wood waste disposal site has not been operational during the year, that no benefits have as yet accrued from our planned expansion into the rest of the UK and that only preliminary payments have been received from overseas the total profits before taxation of £589,074 are more than creditable. This is an increase of 17% over the results of the previous year.

The year has been a period of consolidation and of planning for the next major step forward in the Group's development. Now we are proposing to make use of our accumulated experience in waste disposal in wider national and international markets.

In addition to the funds derived from the rights issue proposed in March this year, our bankers have granted us medium term loan and overdraft facilities amounting to £750,000. These resources together with our normal trading cash flows provide substantial financial support for our

anticipated growth. It is essential that the appropriate management structure is made ready to implement the planned growth of the Group, and certain steps to streamline the organisation have been taken.

I expect our profitable progress to accelerate as we extend our activities both in the United Kingdom and overseas.

Leigh Interests Limited Specialists in the disposal, treatment and recovery of weste and effluent materials. Builders' merchants, quarriers and fuel contractors.

To: The Secretary, Leigh Interests Ltd., Whart Street, Birmingham B18 5HY.	T
Pleasesend me a copy of the Report and Account	s.
Name	_ !
Address	
· · · · · · · · · · · · · · · · · · ·	_

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

FORMINSTER LIMITED

(Incorporated in England under the Companies Acts 1948-1976)

Issue of 1,058,304 10 per cent **Cumulative Preference Shares of £1 each**

The Council of the Stock Exchange has granted a listing for the above-mentioned Preference Shares. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 19th August, 1977

> Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

- 27th June, 1977.

James Cropper 5 Company Limited te following are the unaudited preliminary profit ; for the year ending 2nd April 1977.

- -		1977	19/6
مساء	ver	£ 8,245,800	6,198,900
'	ıg Profit	196,938	(77,590)
	on sale of	63,296	· _
	st Paid	260,234 (208,327)	(77,590) (124,288)
3 *		51,907	(201,878)
	er to Deferred axation account	(4,200)	117,000
- -	after taxation ends :	47,707	(84,878)
	nry: 1% on 000 Shares of 25p paid; on 1,600,000	4,000	_ (nil)
	s of 25p each	8,000	4,000 (1%)
•	ce transferred to	35,707	(88,878)
genta S	rading conditions at financial year sh	ÍÓMA SΩ ΠΩΓΑΙΑ	quarter of the vement over the

ponding period last year.

Weekly list of fixed interest stocks

ĺ ·	Latest	Prov	•	Lazest	Prev		Latest	Prev
Alb & Wilson Ta Deb	beice	Week	Courtenids 61, Ln 194	price	Meck	193-98	Drice	TS1. s
All Pty Hidge 81 Lin	631, =	62	96 7 82-87 Do 7 82-87 Do 7 Deb 89-94 Debenhams 64 2nd	50 68	53 67	Do 7*, La '*3, 98	55	58 *
100.07	58	57.	Do 7 Deb 89-94.	6412	64	Sainsbury (J : 7', Deb	6:	6-÷
All Brew 6 Deb '87-	59 '	544	Debenhams 61, 2nd	57	58 - 551	Soot Newcease 5% Deb Do 7% Deb 89-44	733	751
92 Do 73 Ln '93-98 Ass Bis 75 Deb '90-05 AB Foods 5's Ln '87-	59 66'a •	59 661, 0	Deb :: In '86-91 Do 6': In '86-91 Do 7'- In 2002-07 Distillers 7'- In '88-93 Dun'op 6'- '3nd Deb	55 50•	59°-	Stater Walker 9 Loan		64
AB Foods 6's In '87-	311-0		Distillers 7's Ln '89-93	574	50'- 57'-	Slough Est 7's Deb	46°	26.
Assoc Elec 6 Deb "78-			85-90		62 58		641	5-i1-
	76'- 63'.	767, 63	BMI 7 Ln 87 92 English Elec C Deb	56 ¹ a		5mile (V. H. 5', Ln Spilers 7 Deb 78-83 Do 7', Deb '81-29	79	7111.
Do 6' Deb '86-91 AP Cement 7 Deb '88	60°	•	Free & Dab '77-80	77 L 85 L	71 % 85	Do 7' Den '81-20 Tau & Lyle 7' Deb	677	67%
Do 9 Deb '92-97	71	63°.	Pisons o. 2nd Deb	581.	604	189-94	61%	65
BICC 7 Deb 90-95 BCC Int 5 Deb 81-	59	62 •	'84-89 Gallaher 6 ln '83-85 Gen Acc 74 '92-97	66°	66	Thomson Org 3 Deb		
86	.80	68 80% •	Gen Acc 72 92-97	657	60 • 64	64-94	57 57	<u> </u>
Do 9 Tounege '88 Bank of Iroland 7 Ln		_	Do 75, 88-93	6314	6374	Do 7's Ln '87.52 Tilling (T.) 8's La '89-		
Barcleys Bank 84 '86-	544	541	GEN ACE 72 92-97 GEC 77 '87-92 Do 76 '88-93 GENO 74 '85-95 Gignwood 10", Ln '94-	30p	30p	Tootal 43 Per Deb	63 31	61 65
	654	64*	GUS 50- I.B	37. ·	77 351.•	Do 654 '85-90	39.4	65%
Barciays Int 7° Ln '86-91	64	65%	Do 7' Ln '83-88 Do 8' Ln '93-98 Hawker Sid 7' Deb	67' 61'	671.	Tootal 42 Per Deb Do 64 85-90 Truman Ltd 74 Deb	61	6174
10644 / Ther 7- 12 '879.		40	Hawker Sid 7's Deb		621	Do 10' Deb '91-'6 Tube invest 9 LT '89-	***	Ť7'6.
73 72 1n 93-97	40 591	59%		6012 4012	67 491 ₂ •	91	65.	6÷ *
Do 7' Ln '93-97' Do 8' Deb '87-93 Beecham 6' Ln '78-85 Do 8' Lb '81-94'	681. 76	68 75	ICT 51, 94-2004 Dp 7, Ln 86-91 Do 8 88-93		OU.	Turner & Newali 8 La	62 *	52.
Do 8'- La 84-94	66'0	66	Do 8 '88-93 Impertal Cn 4 Ln '75	631	637.	UDS 7 Deb 83-90 Do 10 Deb 8-91	65',	bu'-
Bloby 10' Deb '94-99 Blenid Qual 7' Lt.	77 -	77 •		61°	82	Unigate 6's Ln "1	521	81.
_ 'D/7_0/2'	60_	60	80 Do 71 2001-06 Do 10's La '90-95.	761	82 511 763	Unigate 6', In "I-w Do 7' Deb '86-'1 Uniferer 6', Deb '85-	651,	a61.
Boots 6 La 178-83	71-	75°.	hiller control " M	65	65	88	69	70 54%
Do 7% '88-93 Bridon 8 Deb '88-93 Brit Am Tob 7 La '82-	68*	_68 -	Int Stores 7', Ln 2003-			Watney 7. Ln '94.99 Do 8 Ln '90-95 Whitbreed 7. Ln '95-	65	65.
87	81	77.	Laporte 10° Deb '94-	56	56		53°.	54 ¹ a
grant 6 '98-	31	33		70 623	7 <u>0</u> ,	Do 7. Ln 96-2000	55	56.
Do 7's Ln '87-93 Do 8 Ln '98-2003 Brit Petrol 5 Deb '74-	31 437 436	42 15	Lands Sec Bt 1992.97 Lewis a hay Thi 64			S CONVERTIBLES		
Do 8 Ln '98-2003			2nd '85-00 Lucas ad 7' '95-88 MEPC 8 La 2000-06	544 <u>.</u> 681a	617. 691.	APPRI R TREWA	107	109°a
7/97-07	82'- •	831	MEPC 8 La 2000-05	561	56 .	AB Foods 7 94	162 681	267 49
Brooke Bond 51, Ln	. 24.	37 •	92-97	78:	7819	BPB 73, '89-04 Bowring, C. T. 1981 Bril Petrol 6 '76-80	68	~-
	494	51	Midland Bank 10", Ln	783. •	803, ·	Bril Petrol 6 '76-90	24 ·	P.51.
	9172	714	Nat West Bank 9 In			Brittains 10', '91-96 Grand Met 10 '91-66	70 • 871	751. 801. 931.
Do B In 21-25	71 s 65 56	55'	Rank Hovis & Ln.	71 •	72 •		91	937 <u>.</u>
78-81 Do 8'- in '91-95 Do 7'- in '81-85 Burlon Cp 9'- in '98-			'76-R1 '	RI'4	81	77	175	175
2003	63¥	63%	Do 6 Ln '85-88 Reckin & Coll 6 Deb	69 .	59	ind and Gen 41, 194,99 Lucas Ind 61, 1980	1194,	1194
Cadbury Schwerpes 81. Ln '94-2004	61 69	61	'85-90	69	69	MEPC 5 '89-94 Midland Bank 7' '83-	79	81
Do 9 88-95 Coals Patons 4's Ln		69'4	Reed Int 7 Deb '90-	621	6214		71.	70 -
2002-07	51'6' 55'e	54*±*	Repold 7°, Ln 92-97	šŤ.	87	Romney Tot. 4. 173-94	72	97 72 •
2002-07 Do To 90-95 Courage 6° Ln 2001-			Reprolle Parsons To Ln	66	66	Ready Mized B 1978 Romney TM 2 73-94 Stock Conv 5 1984 Temple Bar 5 85-90	186 88'-	231
Do 8 2nd Deb '89-94	49 66	49 66	Rughy Port Cem 6			Trust Has Form 54 82	120 -	120
** 0 mm = 30-34			•					

Slowdown in the offering of issues has caused prices to harden

volume of new Eurobond offerings over the past two weeks has resulted in a stampede for most of the few offerings available, writes AP Dow Jones.

Terms of three Eurodollar Issues were either revised in favour of the borrower or increased in size last week to adjust for the bucyant demand while the coupan rates for two Euromark offerings were cut by a quarter point to discourage too much investment.

One example of the primary marker's exuberance was an offering of Canadian pacific (Bermuda) notes. Not only was the amount increased by 510m to \$40m, the coupon rate was cut a quarter point to 8.25 per cent and the issue was priced above par at 100.5.

Thus, the yield to maturity of the issue came to 8.15 per cent compared with an indicated 8.5 per cent when the isue was first scheduled for offering on

Despite the significant revision of the terms in favour of the issuer, the notes were undthe issuer, the notes were trad-ing near issue price Friday at \$50m, eight-year note issue of

Euromarkets

100-100.38. Moreover, the shipping company's issue was very successful even though there was no guarantee by the parent company. Canadian Pacific. Mexico's prospects for at least \$5,000m worth of oil exports by 1982 boosted demand for a

five-year, 9.0 per cent note issue Petroleos Mexicanos (Pemex). Consequently, the issue was increased by \$25m to \$75m and the price set at par. In aftermarket trading, the notes were par bid, 100.25

The coupon rate for a \$20m eight-year note issue of Gist Brocades Internationale NV, a financing subsidiary of the Dutch Pharmaceutical Company, was reduced a quarter point to 8.25 per cent. However, the syndicate manager, Amsterdam-Rotterdam Bank, said the borrower had decided not to

increase the offering.

An exception to the general

Walter Kidde Oversens Finance NV. Priced at par bearing 8.5 per cent the issue was quoted on Friday at 98.25 to 98.75, suggesting that this particular ssue met with a rather cool

investment response. The parent company and guarantor, Walter Kidde and Co. Incorporated, is a conglomerate engaged in the manufacture of consumer, commercial and industrial goods as well as security and protection products and services.

In the Deutsche mark sector, the coupon rate of a DM100m seven-year note issue of CIE Française des Petroles was reduced a quarter point to 6.5 per cent and the price set at par. A similar coupon rate reduction was made for a DM150m, seven-year. Manitoba Province issue. However, the price of the 6.5 per cent issue was set at 99.5 so that the yield to maturity worked out to 6.59 per cent. In the aftermarket, both

par despite the coupon reduc-tions. As of Friday afternoon, scheduled for offering compared with 290 a week earlier and 5915m a month earlier.

Authorized Unit Trusts

Eurobond prices (yields	and premiums)	
US 5 STRAIGHTS Olifer Redoln price 11d Australia 8' 1985 104 7.41 Avec 0' 1985 103 104 7.41 Avec 0' 1985 105 105 1.72 Rell Canada 8 1987 105 7.71 CHEA 7. 1981 109 7.71 CHEA 7. 1981 109 7.71 CHEA 8' 1986 109 109 7.71 CHEA 8' 1986 109 105 7.71 CHEA 8' 1988 105 105 7.02 DEM 8' 1988 105 8.42 DEM 8' 1988 105 8.45 CHEA 9' 1985 100 100 100 CHEA 8' 1985 100 CHEA 9' 100 C	Sandvik (**) 1986 104 SEF 8 1987 1982 1982 Landraudobahn 8*, 1987 1987, Vortenda 8 1984 1987 1987, Vortenda 8 1984 1987 1987, Vortenda 8 1984 1987 1987, Vortenda 8 1988 1987 1987, Economic 8 1988 1988 1987, Leconomic 200 1988 1988 1988 1988 1988 1988 1988 19	Land
Nimon Fudosan 8 1981 10% 7.81 Norphe 8 1989 1015 8.28 Norldental 85 1987 1015 8.28 Norldental 85 1987 1015 8.46 Oridental 85 1981 1015 8.46 Oridental 85 1981 1015 8.46 Oridental 85 1981 101 8.46 Oridental Hydro 8 1985 101 8.17 Outshee Province 8 1985 101 8.17 Outshee Hydro 8 1986 101 8.18 Sub 8 1983 8 8	Sumitonio Metal P. 1982 106'. Sun Int Fan 7', 1988 . 105 c US S CONVERTIBLES Offer Coprice price	Southb 45, 1987 (d) Tenero 4, 1988 (e) 1987 (e) 1987

Omikenshi up 21 pc

Omikenshi, one of Japan's nine big spinners, reports a profit rise in the year to April 25 to 843m yen (about £1.6m), up 21.6 per cent. Sales also rose to 57,800m yen, up 14.2 per cent from 50,600m yen a year ago. Cotton sales totalled 23.324m yen, up from 18,800m

Bank Base Rates

Barclays Bank 8! Consolidated Crdts 81% First London Secs 81% C. Hoare & Co .. *810 Lloyds Bank 85 Midland Bank Rossminster Accs' 810 Shenley Trust 1117 Williams & Glyn's 81%

STET offering of \$40m notes

Società Finanziaria Telefonica per Azioni (STET) will shortly offer through its subsidiary SOFTE, in Luxembourg U.S. \$40m of six-year guaranteed notes. The coupon is expected to be 91 per cent and the issue price will be fixed in the light of market conditions. The issue will be managed by a syndicate of banks headed by Hill Samuel and Kredietbank S.A. Luxem

bourgeoise.

Application has been made to list the notes on the Luxembourg stock exchange.

STET is the holding company through which IRI (Istituto per la Ricostruzione Industriale), the major Italian state investment company, wholly owned by the Republic of Italy, holds its interest in the telecommunications and electronics

More share prices

The following will be added to the London and Regional Share Price List tomorrow and will be published daily in Business

Commercial & Industrial Leigh Interests Lyon & Lyon

Capitalis	- II	Price	Chang	e .	_	
SOUC.	Company .	i-riday i-riday	on work	Divipo	110	PI
1,850	Airsprung Ord	37	+2	4.2	11.5	7.0
327	Airsprung 18! % CULS	131	+3	18.4	14.2	
850	Armitage & Rhodes	35	+1	3.0	8.6	- 7-
1,919	Deborah Ord	143	+1			7.
298	Deborah 171% CULS	149	+1		11.8	
19,358	Frederick Parker	134		11.5	8.6	6.
7,251	Henry Sykes	85	+3	2.4	2.9	8.
11,179	James Eurrough	81	_	6.0	7.4	12.
2,856	Robert Jenkins	280	_	25.0	8.8	
2,777	Twinlock Ord	13				_
1,692	Twinlock 12%, ULS	62		12.0	19.4	_
2,785	Unilock Holdings	64		6.1	9.6	8.
4.737	Walter Alexander	75	- 1	5.8	7.8	8.

Readicut new record levels

- * Profit at £7,218,573 up by £1,618,729
- * Sales at £67,720,000 up by £19,120,000
- * Export Sales at £17,681,000 up by £7,086,000

SUMMARISED R	ESULTS			
Years ended 31st March	1977	1976		
·	ξ	ĩ		
Sales	67.720,000	48,600,000		
Profit before taxation	7.218,573	5,599,844		
Profit after taxation	3,538,372	2,745.827		
Profit after taxation and extra- ordinary items	3,730,234	2,489,075		
Amount absorbed by Preference and Ordinary Interim and Final				
Dividends	1,124,771	726,751		
Group Profit Retained	2,605,463	:1,762,324		
Earning's per share	4.755p	. 4.277 p		

the Secretary, Horbury, Wakefield, West Yorkshire.

Readicut International Limited

Freight report

In a week when limb emerged from any part of the tanker market to provide ins-piration, it was the Mediter-ranean sector which tended to display the strongest tone. Much of this was due to a favourable supply and demand position developing for vessels of around 80,000 tons dead

As a result, rates for this particular size of ship moved up several points. It is unlike-ly this situation will be prolonged as the opportunity of obtaining improved rates often brings tankers running from

Shell had a busy time making a forav into the Caribbean booking three vessels from 50,000 to 52,000 tons part car-goes all for voyages to the Atlantic or Gulf coasts. All three vessels were fixed at worldstale 70 or just under. Previously to this Shell had also taken a tanker to cover a 30,000 ton part cargo from the Caribbean to West Africa.

The volume of business in the Gulf fluctuated slightly with about a dozen larger vessels more than 100,000 tonnes dead weight being fixed. Of these, approximately half were visces and in common with recent weeks the average rate obtained was worldscale 20.

in trading with one firm booking and one remoured. The former involved the 328,000 tooner Al Rawdatain which was taken for a Gulf Caribbean trip at world scale 17.5.

Larger v.Lc.c.s also featured

At the centre of the rumoured fixing was the Bremen which was hinted to have been chartered at world-scale 15-16 for a European trip. This rate level which would have been at least two points below the already unprofitable going rate, was explained away by the fact that she would have been going to an area where she could have easily been laid-up.

Later reports however sug-

Losses at Hygena keep Norcros to £12m pre-tax

By Richard Ailen A near £5m plunge from profit to loss in the Hygena kitchen furniture business left Norcros, the industrial group, treading water last year.

Pre-tax profits for the twelve months to March 31 were a mere £1,000 up on the previous year at £12.085m, despite strong improvements on all fronts except the troubled consumer division.

Here a jump from £95,000 to 558,000 in the double-glazing division provided little compensation for Hygena's swing from profits of £1.2m to losses of 3.6m last year.

Hygena has been hit by a significant market decline and fierce competition, and although moves to cut capacity by as much as 50 per cent should result in a break-even position by the end of the year, the division is expected to show an overall loss in 1978,

Elsewhere, exports and over-seas business have more than compensated for weak demand in the United Kingdom. The construction division has doubled profits to 43.4m while engineering profits have in-creased 55 per cent to £2.2m. Printing profits are 20 per cent ahead at £3.2m and over-seas profits have jumped from

£2.5m to £3.2m. A tax charge of less than 30 per cent as a result of capital dom leaves attributable profits 34 per cent up at £7.8m and earnings per share are 13.93p against 11.32p.

A final payment of 3.78p gross takes total dividends up by the maximum permitted to a 3½ rimes' covered 6.09p gross. The latest balance sheet shows a reduction in the ratio

of debt to shareholders' funds from 67 per cent to 59 per cent. Cash and deposits which last David Robinson | year earned £1.4m now stand at

Need for mechanism to balance copper supply and demand

Creation of an intergovera-mental study group to work with both sides of the copper industry is believed by the International Wrought Copper Council (IWCC) to be the simplest and most effective way to ensure that production and consumption match as closely

In its annual report the IWCC says that the use of either an international buffer stock or a number of buffer stocks to moderate the effects of short-term variations in demand may be a necessary part of any overall solution to the problem of excessive price

fluctuations. But such a stabilizing system will remain incomplete, and therefore ineffective, unless there is also a mechanism for establishing a true market price and also some control over copper production in relation major mine and plant closures."

fluctuation problem which does not incorporate a mechanism for balancing supply and de-

mand would seem, in the long term, bound to fail.

An intergovernmental study group would produce statistics necessary to enable a balance between supply and demand to be-maintained and would act in an advisory capacity to both producing and consuming coun-

Saying that a continuing dialogue between producers and consumers can only help, the IWCC adds that establishment of a study group would facili-tate further elaboration of the idea of a buffer stock and any other scheme which might appear to be appropriate to solve the industry's problems. In the fourth edition of its Copper Trends 1970-1980 Amalgamated Metal Trading says it is probable that the world

economy, and that of refined cupper, will expand only slowly in the period to 1980. production continues to exceed consumption and, based on current production intentions and

Commodities

pluses will commute to be accumulated in the period to 1980 with estimated western world seventary of refined cop-per rising from 2.7m somes in 1976 to nearly 4m womes in

"Clearly such a development is uncertable as it implies prices, other than for short periods, remaining below 60 cents per lb during the next three years.
"Either all producers in the
western world must cooperate

in cutting production to reduce world inventories to more mangeable proportions, an unlikely development in the immediate The report adds that the various deliberations by western world leaders suggest that in due course a common fund designed to stabilize commodity prices will be established with copper as an important partici-

Whether such schemes will

"Whether such schemes will ultimately prove beneficial to either producers or consumers is biguly questionable."

For 1977 AMT forecast refined production to increase by about 61 per cent to nearly 7m tonnes and refined consumption by some 4 per cent to 6.7m tonnes. In the three-year period to 1980 refined production and consumption are both forecast to increase by 21 per cent to 8.1m tonnes and 7.8m tennes respectively compared to that of 1976.

1976.

Fundamentally, says AMT, there, appears to be no immediate relief to prices in the 35-60 cents per 16 (1713-1778 per tonne) range. But with the market at such a depressed level, it is likely to react in a volatile manner to any short-term improvement in sentiment. term improvement in sentiment "Later this year the pressure to stimulate further many of the world's economies may

become irresistible and prospect of further signif increases in refined coppor sumption in Japan and United States in 1978 are l to lead to higher prices by

next year."

Referring to the risk long strike at United S producer plants when agreements expire later mouth, AMT remains stea in the view expressed in October, 1976 Trends & long strike is unlikely.
It says that the patter wage settlements in a industries in the United S and Canada, the weak of niasket, the poor balances of all American producers the psychological effect on workforce of two period job retrenchment occur within 18 months segeests an agreement is likely to reached without recourse

long strike. believe that if there is a st it is unlikely to last longer six weeks."

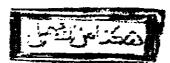
A two-day meeting in I last week of the Counci-Copper Exporting Counci-Copper Exporting Counci-(CIFEC) ended with no sions being taken on pri policy, although it was ag to continue studies in the f

Predictably the mini-gave a warning that "the usually low level of co-prires" arising from depre economic conditions and consequent weakness of con-demand "endangers both economic and social eq brium of the exporting o

On stabilization under integrated programme for a modifies of the United Nat Conference on Trade and D that the new studies assig to the Uncted group of exp should lead, within the t limits set,

Unit Trust Prices-change on the week PT Index change on week 449.6+8.0 (18%)-

Abbe: Chair Trust Manuects. 72.80 Gatchetter Rd. Arlesburt, Bucks. 626-5941 73.4 G.T. Chair Manuects. 73.4 G.T. Chair Manuects. 74.1 e. 4 Abbe: Capital 77.9 5.77 4.25 16 Finsbury Creus. ECSM IDD. 75.4 ed. 3 De lacene 31.9 36.1 5.79 87.5 ef.4 De Accume 83.7 8.5 6.44 8.6 17.0 De norme 13.8 144.2 8.10	221 High Holborn, WCIV 7EB. 22 - 408 8431 72.7 - 0.4 De Select 19 62.5 - 72.3 - 21.1 - 0.2 Grevih 22.3 - 22.3 4.69 130.7 + 0.3 De Secturity 1.2.3 - 22.3 4.69 154.6 - 0.3 De Managed 145.5 154.3 - 23.8 - 1.3 De Managed 145.5 154.3 28.8 154.5 154.3 29.8 - 0.3 Bendry Series 4 102.1 12.5 29.8 - 23.8 - 0.2 Trust 27.7 34.1 4.99 14.1 - Prop Series 4 102.1 114.5 - 22.4 - 0.2 De Accum 33.6 42.6 4.69 14.5 - 10.6 - 2.1 2.1 10.5 - 2.1 10.	134.3 . Do Prop Put 127.9 124.3 . 103.3 . Do Accum 98.0 103.3 . The London's Manuclester Group. 106.7 . Pen Manu Cap 102.1 107.7 . Pen Manu Cap 102.1 107.7 . Pen Manu Cap 102.4 108.0 . Do Accum 94.2 . 101.0 . Do Accum 94.2 .
Ubern Trux Statugers Ltd. Durrant Hack, hitself St. E.C.1 v4TT 01.586 5371 119 -05 Albert Trux 131 664 71.4 3.421 1319 -05 Albert Trux 131 664 71.4 3.421 1379 -05 Albert Trux 131 664 71.4 3.421 1379 -05 By 6 -13 De loc* 31 92 581 654 1489 -	Pellean Unit Administration. 18. Fountain Street, Binachester. 981-226 5685 18. 40.1 Politican Series 4 104.1.109.8 19.1 -0. Man Series 4 104.1.109.8 19.2 Administration of the Series 4.0 19.3 Administration of the Series 4.0 19.4 Many Life Assumance Ca Ltd; 19.5 Administration of the Series 4.0 19.6 Many Life Assumance Ca Ltd; 19.6 Many Life Assumance Ca Ltd; 19.7 Series 4.104.1.109.8 19.8 Many Series 4.104.1.109.8 19.8 Many Series 4.104.1.109.8 19.8 Many Series 4.104.1.109.8 19.5 Many Series 4.104.1.109.1.109.8 19.5 Many Series 4.104.1.109.1.109.8 19.5 Many Series 4.104.1.1	Manufacturer Let themselves Manufacturer Manu
e84 -03 Pulet 569 607 559 40.7 40.7 American Tat 26.5 26.9 1.70 57 40.7 40.7 American Tat 26.7 57 57 57 57 57 57 57 57 57 57 57 57 57	23.1 *i.1 inc & Growth 245 30.2 3.20 109.4 Prop Fnd Acc 104.9 100.4 25 **el.1 Extra lut 27.9 29.3 10.00 145.0 **el.8 fmill lut Acc 137.1 144.2 41.3 **el.6 Capital Fnd 41.3 **el.9 3.86 167.2 **-2 5 & Fee Fnd Acc 156.3 164.5 30.9 **el.1 int Earling 47.3 5.1.0 **el.6 167.2 **-2 5 & Fee Fnd Acc 156.3 164.5 30.9 **el.6 1 int Earling 47.3 5.1.0 **el.6 167.2 **el.6 1	513 40.5 Earlity Bond 16.2 41-32 Mading St. Landon, 'h 1671, 'b 179 127 116.3 40.2 10.
25 9 401 International 243 259 2 221 13 44 40.17 In: Agencies 5 12.59 13.61 4 21. 57 1 40.1 Highlight 53 25.0 9 19 31.8 -0.1 International 2 25 33.7 1.71 57 1 40.8 Hambro Fnd 57 4 3 20 5.81 40 1 40 2 100 Income 40 5 48 7 30 5.81 73 0 40 1 Do Recovery 63 7 729 6 17 20.4 5 20 10 10 10 10 10 10 10 10 10 10 10 10 10	44 Bloomsbury Square, VC1. 01-52 8863 Alma Hee, Alma He, Alexander Liel 136 9 -1.9 Practical Inc 124.5 133 9 4.4; 136 9 -2.4 Do Accum 31 10.7 183.6 4.4; 132 5 - 2.8 17 Man Sed 114. 2023 166 0 -2.4 Do Accum 32 10.7 183.6 4.1 132 5 - 2.8 17 Man Sed 114. 2023 166.2 16.2 16.2 16.2 16.2 16.2 16.2 16.	13.2 Property Sond 13.2 10.7 **9.1 Internal Prof. 10.0 1.3 13.3 13.4 13.5 13.
12.3 2nd Smalter 30.2 s.2.1 4 62 ioi 1 - 2.2 Do Accum 154.6 i67 8 9.21	70.6 -0.5 Profilir 91.1 -0.6 0 High Inc 8.5 0 31.70 8.68 105.6 184m Pen Fnd 95.7 105.5 191.7 -0.6 0 High Inc 8.5 0 31.70 8.68 105.7 13n Peo Fnd 97.7 105.5 102.7 13n Peo Fnd 97.7 105.5 102.7 10	1837 402 Dr. 18404 553 6824 Pl. Arbalarol-becarities (U) 146. 1222 -0.3 Panthy Bad 1975 22139 Pl. Bad 295 St. Heller, Jetta 185.0 185.0 1633 -31 Da 1981 86 1513 1515 0 1635 -30 Captal Druss 185.0 185.0 163 -0.2 Mirror Rands 187 1224 111 0 40 Extern 1811 186.0 185.0 1639 Pers Pen 15
50.1 4-3 Arothot Giant's 34.2 56.7 3.24 Gnardian Rayal Exchange Calt Mas Lid. 40.9 4-0 4 Du Accum, 36.5 41.3 32 Royal Exchange London, Ecol. 30.483 1031, 51.7 4-4 Du Accum, 30.6 33.1 3.31 Enderson Administration, 52.6 4-3 High Income 36.1 10.25 Sarvicels Rd. (Intion, Ecorg. 377 22730) 45.1 45.1 45.2 10.25 Sarvicels Rd. (Intion, Ecorg. 377 22730)	2: 6 -0.3 Sektorie 7st 33 6 33 3 5.23 Unicorn fige 262 Romand Rd. E. 01-534 326 54 5 -1.0 Opa Acctum 12: 50 4 51 5 6 27 112 5 -1.2 Bartayboned 106.1 11 6 106.5 11 6	10.0 American Ind 15.0 American Ind
165 -60 2 60 W draw -2: 156 167 249 75 40 2 Cront 60 75 4 371 75 -75 12 Compound 1: 25 25 27 7 1 35 2 -60 4 Cap Accum 1: 35 5 26 7 7 1 35 2 -60 4 Cap Accum 2: 35 5 25 7 1 35 2 -60 4 Cap Accum 2: 35 5 25 7 1 35 2 -60 4 Cap Accum 2: 36 307 4 7 1 20 2 -60 4 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Save & Prosper Securides Ltd. 24 High St, Portern Bar. Rens. P. B. f. 51/2 346 402 2 capital Volts 26 500-196 516 Equit Grath 15.6 5.0-196 516 Belliement. 15.6 5.6 4 407 Universal Grath 60.1 658 2.2 1 4.5 101.8 Retirement. 15.8 5-1 40.7 Universal Grath 60.1 658 2.2 1 40.2 High Yield 43.7 32.3 7.5 10 fympic Wer, Wendlet. H49 08.6 1.45 52.5 1 40.0 Equity Critis 1 4.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	201 - 21. On Foundation - 22. Sept. 3 - 4. Francis Torricom Aus Sut. 43.7 46. 21 21. 22. 22. 22. 22. 22. 22. 22. 22.
249 -0.1 Sector Leri 31 - 229 245 457 299 -0.1 Inc & Assets 282 252 569 114 -0.2 Arb Fin & Prop. 33 162 44 264 -0.3 International 258 267 227 246 -0.7 Vance (n) -0. 235 253 1.39 263 -0.7 Nh American 374 400 179 404 -0.1 Optimization 5 624 67 253 246 259 -0.4 Gig & Nai Bes 267 253 246 661 - Da Accum 55 624 67 14	366 43.6 U.R. Zonity Fuel 37.2 44.0 518 898.8 43.0 Prop Units. 572.0 519 40.7 Eber Cap Jecolan 56 1 825 474 10.48 40.6 Do Accuss I 1954 41.4 40.6 Do Accuss I 1955 41.7 40.6 Eber Cap Grack 13.1 16.8 3.38 11.61 40.6 Exec Bull I 11.55 41.7 11.7 40.6 Exec Equity I 11.55 41.7 41.7 40.6 Exec Equity I 10.06 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8	10.5
See Homford Road, London, E	65.3 -07 Commodity 50.9 65.4 5.22 10 70 -0.05 Equity Bond 1 13.95 182 182 182 7 -1.0 Finercy 64.9 07 273 12.13 4.04 Prop Bond 1 13.95 12.17 a. 12.13 4.13 4.13 4.13 4.13 4.13 4.13 4.13 4	54.2 Shor Phi Assist; El.S 45.5 Ba Bishopsgrap, London, W.7 (1-73.54) 19 Creary Spulley Blate as C. 19 (1-73.54
24. 250 8 31 910 -04 Financial Tel. 73 80.6 5.08 61 910 -04 Financial Tel. 73 80.6 5.08 5.08 61 910 -04 Financial Tel. 73 80.6 5.08 5.08 61 910 -04 Financial Tel. 73 80.6 5.08 5.08 61 910 -04 Financial Tel. 73 80.6 5.08 5.08 5.08 61 910 -04 Financial Tel. 73 80.6 5.08 5.08 5.08 5.08 5.08 5.08 5.08 5.08	52.7 -2.0 Do Income 55.8 90.7 7.88 50 Select liv 23.3 55 0 Select liv 23.3 50	74.1 Do Managed 54.2 I Palarmonter Rus Color Services Inphero 64.9 - 1.2 Do Equision 54.2 I Palarmonter Rus Color 1984 1.3 Do Flex Rus 1983 - 1985 - 1985 1.4 Do Flex Rus 1983 1.5 Do Flex Rus 1983 1.5 Do Flex Rus 1984 1.5 Do Flex Rus 1985 1.
50 7 40 3 benefabiles 50 2 50 0 300 1148 Complete Pad 30 1050 1148 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48 8 -0.5 Scottshares 45 1 49.4 4 59 192 1 18 Units 100.1 105.3 192 2 Scottsled 41.9 49.2 11.6 Scottshares 14.9 49.2 11.6 Scottshares 1701 Handgers 50.2 11.6 Scottshares 1701 Handgers 50.2 City at Westmington Assurance Co. 140 Scotts 18. Dorking 17.9 19.2 5.5 19.2 19.3 No. 1 10.3 N	Dec
Tri 0 -10 Fide in one 200 Tri 0 Tri 13 G George Street, Edmborgh. 62:228 201: 312 -02 Do Call Int Call Int Call 200: 254 Call 20	161 -01 Income Fund 131 Stup 928 61 Family Fnd; C5. 69 9. 61 Fnd; C5. 6	135 +0.2 Dollar 136.1 140.8 -0 Part 136.5 136.9 1 140.8 -0 Part 136.5 136.9 1 140.8 1
And 3 - 0 1 A-serie	25.6 40 I Extra lucture 13.9 27.4125 10.0 Fernandae 10.0 Granter Wagge Co. Ltd. 10.0 Granter 10.	Property Crossis Pennings 4 Spainting 1.64, 120.5
As b	73 -06 General 11 @ 7 7 3.75 1 10.00 1 10.00 2.00 1 10.00 1 10.00 2.00 1 10.00	Man Peg Prof. 18.5 26.0613, 18.5 26.0613, 12.5 26.0613
Not -1 c In Tet State See 267 415 547 -0 2 40 Extra line 567 54.5 823 109 -1 2 4 100 1	1.0 - 4.5 Du Accure 44.5 5.1 5.1.6 1.0 12.5 Chief Bit Int 12.5 Stewart Left Trust Massers Left . Bowring Bide Toker Place, EC3, 61-53 571 1/2 lawricen Find 5.1 5.2 5.2 1.1 1/2 lawricen Find 5.1 5.4 1.5 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Holbern-Bard, ECT 2 NR. 20-66 59222 13.5 Save Leaves a verm 1 1.2 1 1 1 2.5 Save Leaves 1 1.2 1 2.5 Save Leaves 1 2.5 Sa
20 4 90 5 Meld 1 5 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 4 6 7 6 7	167 0	4 Great Stretein & U.3 35P 048 8866
Formation Salision Latterage Value responses 200 1771 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1417 -1.7 Evenin 1 172.1 110 00 620 67 40.9 Midland Units 43.9 C. 6 6.35 20.4 61.1 Dockstein 15/201 2021 6.20 Equity 5 Law Life Assurance Sectly 1.56. 107 a 47.3 Gill Fund 1 2021 6.20 1 2021 6.20 1 2021 6.20 1 2021 1 20	1993 -0.9 Fixed int 2.9 129.2 127.5 18.4
The state of the	13 - Income 10. 23 to 3.3 101.0 40. Mixed Prid 57.2 102 3 13 - Income 10. 23 to 39.4 Greatener Life Assurance Cald. 13 - Preference 11.1 14.2 230 5 Greatener St. London W.L. (0.402 1654) 19 - Opin Ground 18.3 189 5 5 3.0 5 Managed Ind 29 30.5 Target Trust Managers seemed Life. 10 - Aviolit resent I dishough 3. Bit. 29 620 820 February Special Cald. 13 - 16 Eagle 24. 22 to 3.56 151.9 Property South 43.5 151.9 Property Sout	18.8 De Small Cr. 120.2 120.3 120.5
20f High St. Potters Bar, North P. Rat S122 682 -60 2 Japp. 6 1314 144 9 207 20f High St. Potters Bar, North P. Rat S122 682 -60 2 Japp. 6 64 9 65 20f -60 1 Confidence in 319 50 409 66 -60 2 Jappel Confidence 64 2 61 125 20f -60 1 Income Dist 20f 31 6 64 9 64 64 20f -60 1 Income Dist 20f 31 6 64 9 64 20f -60 1 Do become 20f 65 66 20f -60 1 Do become 20f 65 20f -60 1 Do become 20f	63 4 -02 Clastione And 51 7 55-6 11 01 The Luttresta. Chapter Was. Andorer. Hants. Audorer etc. 52 12 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	118 9 40.1 Money Frant 1378
Part and Perced St. Fr. St. No. 2014 192 193 1	Transatiantica israntai Seruntice. 7. Neu Lundon Bd. Chelumisted. 1635-31661 804 - I Rarbican 44 804 - I Rarbican 44 804 - I Rarbican 44 804 - I Barbican 45 805 - I Do Auctim 17-2 801 864 805 - Bo Accum 103-3 103-3 805	131 1 40.7 Income 122 1 12 129.4 Commoduly 120 200.5 141 9
The High Yid 38 8 Tr 5 15 15 15 15 15 15 15	Changer Was Andrew Hants Andrew Street 128 -0.2 Fived Inn Pade 128.6 127.1 128.6 128.1	39.3 -0.1 De Serve, 12: 152 39.7 Sour Life Assurance Limited 107 Cheaptide, Locking, 272 albited 107 Cheaptide, Locking, 272 albited 107 Cheaptide, Locking, 272 albited 108 40.1 Solar Managed 5 100.0 172.7 108 40.1 Solar Managed 106.7 109 40
Theodom Will Loudom ECC. 01-505 1815 25 4 5 Growth 517 26 5 25 125 3 4 5 Growth 517 26 5 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	593 -0.1 Do 4 cum 33.5 39.2 57 Sustan Rd. London, NW) 40.36 5026 526 00.9 Maribuctanth 60.4 32.4 716 36 Frogerts Band 34.4 36 4 502 00.0 Do Acctum 30.1 39.5 2.19 Maribuctanth 60.4 32.4 716 36 Bib Samuel Life Assistance Red. 44 6 07 Vang Gravata 27 2.5 44.8 3.25 MLA Tar. Addis, on the Rd. Craydon, 71-38 63.8 31.7 9 -1.2 Do Acctum 51.3 54.0 3.25 13.4 48 15 Frep. Unit 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 4 13.8 13.4 13.8 13.4 13.8 13.4 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	1875 + 42.3 Do Equip - 5 1571 132.6 111.1 - 1.3 Minaged 16.9 111.5 111.5 111.7 112.6 10.9 10.9 10.9 10.1 10.9 10.1
2.2 - 96 fac. 3.	107 0 10 Pan Nich Act 101.5 107.0 102 Pan Nich Act 101.5 107.0 103 Pan Nich Act 101.5 107.0 107	Sun Afficace Franch Management Ltd. 500 Afficace Franch Management Ltd. 500 Afficace Managemen
201 -0 4 International 20 2 27 3 3 10 5 5 10 Accum 120 109 5 390 170 170 170 170 170 170 170 170 170 17	20 Caproce Ind 26 4 46.6 5.36 5.0 Can high 116 22 22 22 24 25 26 24 25 26 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	## 45 d Graven (5) 16.2 18.3 18.5 18
Charlier of field literations 1.5 3.5	100 6 - 7 Scot Cap 13- 113.8 113.8 4 95 Feb Individual Life Battermat. Life 1.6	118.0
Framiliarias Unit Trus Vanagement Ltd. Framiliaria Hes. 5-1 trollad 74. EC. 40. 2-34 571 20 0 - Capital 31. 90 4.25 20 0 - Capital 31. 90 6.25 20 0 - Capita	## Minches Lane, 1933 19-27 4951 133.6 173.9 173.9 133.1 173.9 133.1 173.9 133.1 1	98.50 Prop Bind law 95.6 problem to the relation of the second of the se
1	Abber Life Assurance Co. Let. 3. St. Pauls Churchyard. EAP 4011 01-248 9111 116.1	1997
80.0 " Grown Juden. 21.0 97.0 97.51 Lot account graphes atout subject.	18.5	1955 40.5 int lines and 1955 100.5 interest to the state of the state



mechanism apply and dente

Signature of the second of the

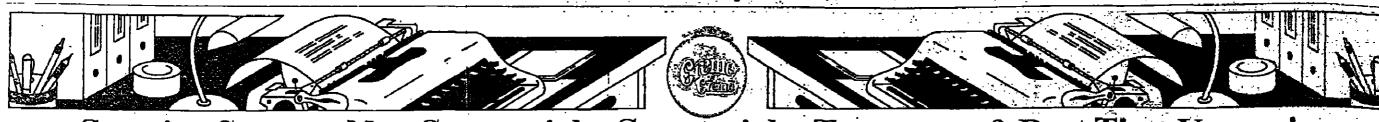
i.

Stock Exchange Prices Capitalization and week's change

ACCOUNT DAYS: Destings Begin, Today. Bealings End. Inly 8. 1 Contango Day, July 11. Settlement Day, July 19.



	£.	(Current marke	r price multiplied t	y the number of	hares in issue for the	stock quoted)						
Price Little list Ger- list on early of early Friday week Yield The VDS. 111/45 1977 1995 No. 11400 T.4 35: 1577 988 No. 1400 T.4 45: 1977 988 No. 1400 T.4	COMMERCIAL AND I	re Ch'go Gross Div on div rid ar work pence & P/B NDUSTRIAL	Capelagraphic Company 7 \$444,000 Green House 1.460.00 Creening J. 2.502,000 Caller Quard	Prior, the go stress the limit is der la riday werk peuce 4, PE 5 et 113 85 40 et 124 et 125	Captisfication Compart 1 To Compart II will be a compart II will be a compared to the compart of the compared to the compared	Price Chigo draws In the last on the circumstance of the circumstance week percent PE . M	Combination of the Community of the Comm	tee Cuigo Group Der set in div id cay week pence C. P.T. 12 e-1. 67.5 35 62 1 1. 6.3 57. 68 1 1. 6.3 57. 68 1 1. 6.3 57. 68 1	Capitalization Company INSURANCE Stan Bostons	Price Chigo Green Div [481 of div 716 Friday week pence of P.E.	Capitalisation Price Cristians of Computer Price Cristians of Prices Cristians of Cristians of Cristians Cristians (Cristians Cristians	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
17. 1077 1707 - 12 11.400 1.4 17. 1077 195 - 13 1.500 1.4 18. 1077 195 - 14 1.505 6.7 18. 1077 1 105 - 14 1.505 6.7 18. 1077 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 - 15 1.500 8.7 18. 1078 1 105 8.7 18. 1078 1	12.5m AMH 200 AFT 200	14 76 92 71 14 76 64 116 2 5 45 81 10 63 49	4.755066 Combesion of A 9.775.000 Date Eschic 1.255,000 Dates & New 1.770,000 Dates & New 6.251.000 Parts G 6.251.000 Parts G	165 e10 975 re 11 96 32 32 14 15 e1 11 45 70 10 e1 21 55 56 56 e10 46 45 45 15 e6 250 6:217	44 ms Lapere Ind 2500 ms Labrated 2501 ms Labrate 55001 2501 ms Labrate 6, 650,000 Labrate 250 ms Label Industries	1.00	200 Sept. Proceedings. 200 All read to September 2 Sept. Sep	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Approximately and the second of the second o	14 14 04 M.T. 137 116 8.2 15	481 Cm 7800 That Tang TD9 48 11.0m Rean Cont B 215 25 26 26 26 26 26 26 26 26 26 26 26 26 26	£2.7 3.9 .
11/25/1275 101 44 10.290 9.0 11/25/1275 101 44 10.290 9.0 12/25/1275-70 9.3 44 1.752 9.5 12/25/1275 9.0 44 9.5	20	-1 34 44123 -1 34 5510,7	5.13.00 Plawfich J. 50 Jm De Beers Ind 61.000 Dramsun Hidgs 96.3m Detrohams 82.1m Detrohams 82.1m Detrohams	57 - Hg 6 set1.5 10 9 600 43.5 10 8 82 16 27 112 6.4 54 - 41 9.0 10.9 5.4 65 - 412 Des 4 2 5 6	SACTOR 1 - Bus B. 6.716.0 1ge A. 2.717.0 1ce Looper 2.77.0 1ceture & Gen 8.87.00 Leaure Char. 8.79.04 Leaure Char.	## =1 22 57 17 1702 1 12 90 50 57 =4 23 36 23 15 =1 29 81 55 16 - \$1 51 55	The Sanderson Comments of the August of the	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	till m Grp Accident gri har Tuardan Royal ee am Rantiro Life of Im Realt C. L. Tilbur Hogg Robinson	19	1215 to Pelection TS\$ 425 417	64 25
276, 1800 187 4, 9.500 p.m. Eq. 197, 1800 187 4, 9.500 p.m. Eq. 197, 180 187, 44, 187, 187, 187, 187, 187, 187, 187, 187	13.6a Advest Group 28 550,000 Adva' & Gen 23 17.2a Advis 18 125.7a Advis 18 125.7a Advis 4 V 107 5.120,000 Alexa 1875 Fig. 10.3a Do PG Cav Std.	-3 71.7 6.0 7.5 12 -4 3.1 8.9 21.8 -1 4.49 9.4 6.0 -12 64 5.8 7.8 -1050 13.7 8 -11, 900 10.4 8	37.0m Ho A, 25.7m Deita Metal 3,998.00 Denbysare 11.2m De Vere Hulele 4,29.000 Den G.,	20) -5 14.7 4.6 12 3 67 41 2 69 30 3 9 2 -7 -3 9 7 4 8 104 -7 6 5 4 2 2 7 7 2 5 6	14 m Len Gry 14 m Lenet Ord 962 for Do EV 10 m Lenser 22 m Lenser 22 m Lenser	2003 AU ALB LL YOU AND	Section boards to the Section of Section 1 Section 2 Sec	45 T3 67 19 84 65 -1 25 64 41 -1 25 64 41	Fillm Legal & Gen Film Legal & Godwin Tirm Legal & Godwin Tirm Legal & Godwin Side two I do Yid int 15.0m Matthew When	116 +2 75 CF 1. 143 -7 63 613127 144 -7 63 61 1167 15 79 56 11 15 79 56 1160 15 79 56 51 560	2019 000 funger Feet #2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	51.0 P.0 51.0 20.9 54.15.15
507 18042 794 07 8.577 8.57 107 1922 944 15 3.53 6.6 145 1923 1114 15 3.53 6.6 129 1923 1114 15 31.53 1.7 129 1923 124 15 6.77 9.57 125 1924 815 14 6.77 9.57 125 1924 815 14 8.57 125 1924 815 14 8.57	1.278.000 Allen W. G. 12 77 - 28.5m Alled Colleges 294 5.490.000 Alled Inchises 294	-10 10 103 103 103 103 103 103 103 103 10	30.0m Diploma inc 30.0m Diploma inc 30.4m Dinon Phree- 32.00 Dixor 12.6m Jubool Park	105 -0 07 04 00 00 00 00 00 00 00 00 00 00 00 00	9 40 Mg Limby I. J. C. 1 2,912 Get J. Introft Eng harding hardwaren Comp. Litherd English	60 42 24 62 63 42 -4 44 22 42 -43 -4 45 24 42 -44 -4 5 5 5 6 6 6	The state of the line of the state of the st	- 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Film Minet Hidgs Tourn Tourn C. Talim Pensi Tribus Proposit The Research Comments of the Manager Comme	147 +1 +6 51122 74 50g 69 113 75 41 177 84 75 -2 743 67 111 -3 117 77	1 205m Product Mines 200 46 1 Date University 200 46 1 Date University 200 46 1 Date Valley Refer 5 Date 47 2 Date Valley Country 13	571 TH
5% 1986-89 514 -1 8-318 10 86 Fe's 1887-90 76 +1 10.867 11 36	5,121,600 Ailled Polymer 19, 5,732,000 Ailled Peralters 21, 3 2,960,000 Ailled Peralters 21, 3 14,600 Ailled Peralters 21, 400,000 Ailled Peralters 21, 400,00	2 150 10.6 54 12 150 10.6 54 12 15 85 19.2 15 85 19.2 15 45 15 15 15 15 15 15 15 15 15 15 15 15 15	14 5m Dollar Park 2 4/20,000 Done Blage 1,250,000 Donesa Smith 1 10,250 Ib. A 5,500,000 Donesas R. M.	14 10 15 11 15 11 16 16 16 16 16 16 16 16 16 16 16 16	Difference of the control of the con	16. (-) 12 00 01 16. (-) 12 00 01 18. (-) 12 00 02 18. (-) 12 0	Timber with the Committee	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Claiming Took Claiming Truck No. Claiming Truck No. Claiming Truck No. Edition Truck No. Edition Truck	10 1. 113 102 1. 12 1. 113 102 1. 14 1. 113 102 1. 15 1. 113 102 1. 16 1. 17 103 103 103 103 103 103 103 103 103 103	20 mm Western 70. 48 mg van van Western 70. 48 mg van Western Arvan 362 - 5 mg van Western Bridge Arvan 362 - 5 mg vestern Bridge Arvan	7.5 12
7-75 1987-91 614 +4 9.615 11.69 2-7-1991 967 +4 13.115 13.12	2 14.3m Anderson Straik 45 5 14.3m Anderson Straik 45 5 2.59,000 Andre Straik 45 6 2.465,000 Andre Straik 45	-2 28 306 3.7 -3 8.8 68 3.1 -4 5.7 7.4 8.4 -2 3.9 8.7 8.2 b ., 30 9.1108 -1 3.7 4.6 7.7	6.13, 000 Powers (S. H. 1 18.1m Dowly Gra 2 2.570.000 Brake 4 Scall 1.780.000 Decamined Fier 3.122.000 Publice	The transfer of the second of	100 to 100 & Mond 100 to 100 & Mond 100 to 100 Mond to 100 100 Mond Trans 100 to 100 Mond Trans 100 to 100 Mond Trans	## ## ## ## ### ######################	Term, learnes, 1 Linear ready Dig Tr Linear Leas German III Linear Leaven III in 1997 Linear Leaven III in 1997 40 mm John Fay III in 1997	- 2 Electrical	Wilm Sound Forms 16.4m Standards 20.4m Standards Line Standards 4.5 salars 20.4m Table Forms 20.4m Table Forms	100 171 44335 26 - 176 56 86 56 276 53 66 17 - 176 475 67 120 - 1816 57 6 120 - 1816 57 6	Strong Western Maning 14:	
27 1894 111 42 18,644 18 33 85 1894 7.00 40 40 12 100 10 10 10 10 10 10 10 10 10 10 10 10	4.442.000 Aquasertum 'A' 26 2,302,000 Aritugton Mir 70	-58 495 81 45 12 67 115 82 2 - 21 7.9 4.0 -1 10.0 143 9.9 14 2.9 6.7 201 2 - 2 9.1 81 8.5 12.6 7.3	3,976,000 ludey lidgs 2 2,775,000 luple let : 4,57m lupper: 5,57m lupper: 2,000,000 luming for 8,107,000 luning for	43 -1 27514 57 10 -2 52 74 55 9 -1 098100 61 75 -4 60 53 33 75 -4 58 51 37 75 -4 38 51 55	4.15.4% Lonadale This 12.45.4% londers 1 country 15.7% Long to book 15	40	Table 1 to 1 to 1 to 2 to 1 to 2 to 1 to 1 to	42 8517.6 1 42 1517.7 2 82 83 65	NYESTMENT TRUS	rs	17.5m Ampolitet 54 40 17.5m Ampolitet 54 40 0.50.00 Ampolitet 54 40 0.50.00 Bent Missins 54 40 17.50.00 Ent Bonnos 54 4	5 6 93 6.56 61 . 92 63
45 1997 19 44 13.40 13.41 45 1995 98 574 44 12.015 13.82 45 1998 1155 44 12.015 13.82	155,000 Aris & Lery 113 255,000 Aris & Lery 113 250,000 Aris & pluning 40 112,000 Aris & Pluning 40 22.5m Aris Blanch 66	+2 28 67701 -2 81 81 85 -2 81 81 85 11 15 71 -2 60 112	1.115,000 Dytes J. 18dgs 234 5m E.M.L. 2366,000 FRF Bidgs C.190,000 E Lancy Paper 751,000 E Mid A Press Castinus Eastern Dyte	Site -12 42 11 115 10 45 14 0 6 8 6 50 25 15 15 16 40 45 113 1 50 45 113 1 50 45 113 1	M-N	57 57 E 132	Trades Services () 12 Alas Constant and a services of the serv	- 22 22 25 26 26 26 26 26 26 26 26 26 26 26 26 26	10 Sur Morrobert 1995 14 Sur Manufact Trust 10 Drs. Amer Trust 47 Was American Sees 125 Was Angelo Int Ing 125 Was Angelo Int Ing	175 -1 2: 56 M 1 174 -2 17 50 712 23: -1: 41 49 207 75: -1: 45 122 128	\$.550.5m LP	204 5.9 2499 24.2
15 1997 734 44 12:53 12:59 75 1999 741 - 12:57 12:59 75 1999 03 11 - 11 12:57 12:59 75 1999 03 11 - 11 12:57 12:59 75 2002-06 042 44 12:75 12:57 75 2008-12:45 24 12:75 12:58 85 2012-15 60 12:79 12:59	105.0m Ass Engineer 110, 8.402.000 Ass Fineries 51 8.753.000 Ass Lefture 35, 57.4m Ass News 250 3.363.000 Ass Paper 75	-1 4.4 7.0 1.0	16-in Entroved J. B. 10.7m. Fabro 1. 2577,000 fair Ridge 2,668,000 Elect Ridge 1,688,000 Elect & Ird Servi	## -45 85 7 7 20 F:	T v 150 in 186 kiernie — 12 in 126 kiernie — 12 in 126 kiernie in 12 in	67 - 454 Au 44.56) 14 1 - 1 40 14.15) 44 2 - 1 33 15 60 57 - 4 57 4 162 17 53 - 450 65 15 15 14 1	Fig. Spirite Static Statement Static Statement Static Statement Statement Statement Statement Statement	2 22 22 22 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	21 2m Angle Sent (21200 Anthony In- (21000 Anthony In- (210m Arthur Angle 67 m Arthur Angle 200 Anthony Angle	100g -1 006 65 245 100g -1 63 72 244 46 -1 64 16 16 61 -1 066 70 16 47 -12 25 82 70 1	TO 6m Of Employation 174 -1 Dism Promise Form 1852 - Prince Of 1825m of a - Prince Of 1825m of a - Prince Of 1825m of a 1850m Print Dutch 187 8,0040m Stell 585 641	7.5 C.0 2.5 T.6 2.5 T.6 2.5 P.12 L
146 30% # 13.130	153.0m Au Port Cenent 150 35.4m Au Tel 'A' 76 471,000 Au Teoling 27 1967,000 Airthury & Milley 24 1,844,000 Airthur Bross 43 123,000 Airthur Gerree 35	-1 4.4 1163 219 68 62 +1 83 96 68 - 33 113 50 -1 15 66 17	S67,000 Electronic Mach. S0.6m Electrinic Rent. S82,000 Fillert B. 4,411,000 Fillert B. 6,811,000 Fills & Everard. Fillert B. Fills & Everard.	69 43 572 57 49 69 43 572 57 49 75 73 94 45 75 -1 11 19 55 58 15 -2 77 10 14 14 6	2001000 Minches P. 21 im McReshrite Bros 831 900 Marketh Gre 6.145 900 Marketh Gre 4.577 90 Markett Resids	41 - 1	Company Services (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	11 17 17 Cr 12 12 12 12 12 12 12 12 13 12 12 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	1,42 cold Berry Tract 40,5m Berrer & Shrift 100m Brit Am & Gen 47,4m Brit Amels Tos 1,578,000 Brit Limp Acc	400 100 03 773 102 - 106 43 03.4 27 - 107 63 23 28 - 108 53 3.2 2 - 108 53 3.2	States Instantial 1991 will 69.7m Timother 1991 we 18.5m Do Tip Carp 1991 we	2.00 O.E
TH AND FOREIGN	3,301,000 Andistrople 30 6,000,000 Ault Vibors 31 6,250,000 Auran Hidgs 41 550,000 Auran Hidgs 41 550,000 Auran Hidgs 41 22,2m Auromotive Pd 46	-1 5.0 18.7 7.4 -1 5.0 18.7 7.4 -2.8 8.9 6.6 -4. 8.0 8.4 3.9 -4. 5.0 10.1 4.5 -1 2.9 3.3 6.9	336,000 Elvan & Renbirg St. 200 Empire Steves G. 25,000 Empire Steves L40,000 Empire J. E. L538,000 Empire Card Cl 120,200 Empire Chira Chr 120,200 Empire Chira Chr 120,200 Empire Chira Chr 120,200 Empire Chira Chr	54 45 83 64 26 45 73 59110 66 46 02 02 67 20 41 02 12 24 20 41 408 12 41 86 42 54 62 101	4.064 viv. Man Age, Music 15. der Blanch Garages 9.2010n Sinn Salp Capal 5 3.55-44 Mang Bronze 4.25-45 Mann & Green 5	27 - 10 12 17 25 1 27 - 1 13 17 25 1 20 - 2 14 22 (7 1 21 - 1 14 12 10 1	A STATE OF THE POINT SO DIAGON STATE OF THE TOTAL DIAGON STATE OF THE TOTAL STATE OF THE TOTAL DIAGON STATE OF THE TOTAL STATE O	64 5 9 9 3 49 1.6 6.4 5.0 5 9 1.4 5.0 5 9 1.4 7 20 5 3 6	68.1m Britleret 15.1m broadstone 12.1m Bronner 1410.000 Eryement Laf 1000.000 CLRP Int 100.000 CLRP Int	22	PROPERTY Approve American of an allow Allow Allow Tree and Salaw	er pp.
576 51-83 104 42 7.867 11 390 776 79-81 874 42 8,223 11.606 475 Ass 56		-1 13 45 122 -1 16.6 10.9 0.0 +3 123 6.1 10.6 +11 19.65 7.4 6.7 -11 -11 73 6.2 7.7	124-m ing thim chr 1664-000 Edith & Co 23.7m Esperanta 2 124-000 Entalyphis Polp (55.3m Euro Perries 1364-000 Era Industries	NG2 -34 5.4 6.2 10.1 64 -1 7.4 11.2 6.7 64 +4 7.3 3.6 13.5 60 8.1 13.5 7.9 6812 +12 4.3 6.2 5.5 50 +7 6.5 7.0 5.7	100, and Maintaile drp 3,00, and Maintaile drp 3,00, and Maintaile 700 In. Marks & Spekuer 1 C. Tan. Marks I. 14 1519, and Marks Ind	30 72 -0 4.7 2.6 4.5 17 -0 5.9 5.7 2.5 17 -1 2.6 5.5 17 -1 2.6 7.2 2.5	#10m chefir 00 000 #10m chefir 200 #10m Prepher 0 77 	50 89 114 51 115 53 60 51 115 53 60 52 47 84 61 115 115 51 115 115	At the Calefornia It 1005m Calefornia It 1505m Calefornian Tel Ev. 1000 In B L912,000 Cannon St 14 2m Capital & Nati	59 f 5.0 35.5 ea	\$515,000 Louis Sect 14 7,223,000 Beamout Prop 67 -2 7,230,000 Belivay Hidge 70 -4 7,350,000 Belivay Hidge 100 -4 57,5m Bilton Percy 140 -2	0.3 G.6 4.9 T.2 4.0 T.4 4.0 S.8 8.5 G.1
Ser. 77-53 65; 44; 8 404 23 686 47: 1930 220 47: 1930 27 47: 1936 27 47: 18-63 75; 4 195: 17-76 614; 4 195: 18-10 257		*7 203 90224 +72 45 52 83 +1 10.00 61 60 -1 10.01 61 60 -2 113 4.5 -1 72 61 52	III. am Erer Ready 1.138,000 Frods Hidge 1.511,000 Ewer G. 1.601,000 Excelling 1.755,000 Excelling 11.4m Espand Metal	88 +4 5.8 8.6 7.5 52 3.1 5.9 6.1 1092 +7 1.54 8.4 7.5 11 0.7 6.3 5.0 15 5.6 7.3 7.4	#44.000 Married T Lot 1,346.000 In A 7,000.000 Marshalls This 2 4,750.000 Marshalls This 2 5,550.000 Marshalls S	44	gazaro sarregan ya Salem sarregan 125		ETT. ON DO B SPERIORO Cardinal Trief Perior Carllot Int 10.7m Codar Int 17.3m Charter Trust	97; -0	Z.332 609 Do Accom 107 -1 10.0m Bradford Prop 232 -1 2302,000 Brit Angust 9 -2 19.5m British Land 42 -1 24.5m British Estate 77 -1	94 71
67.5 82.58 7 Hz 57.5 78.52 754 44 6.391 13.482 7.7 6.78-52 754 44 10.376 15.485	122.6m BTR Ltd 232 52.8m Babenek & W 102 1.040.000 Bagharidge Brk 35	+1 3.3 3.2 4.6 1			15 6th Christian Higgs 5.245,000 Cher & Revell 4.256,000 Cher & Revell 4.256,000 Cher & Revel 150,000 Mean Bros 240,000 Means Bros 240,000 Medianter	37 -4 Alm 59 714 515 -1 2 th 7.4 715 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	inem Story Bree 18	2 42 22 77 38 1 -7 32 76 42 -7 32 76 42	1,550 040 No B - 14.5m Common Mks & 29.3m Cont & lod 1576,000 Corscent Japan	542 42	24.0m Cap & Countley 32 45; 5,901,000 Centrovincial 59 -1; 3,507,000 Pro Cap 1992 -15; 20,1m Chesterfield 299	6.5 2.7
Fig. 83-86 73 44 10.003 10.003 Fig. 78-81 80 44 7.037 12.078 Fig. 78-81 80 44 7.037 12.078 Fig. 85-81 85 45 Fig. 85-81 86 42	4.157.000 Bambergers 43 3,986.000 Barber & Dhoon 52 139.0m Beriow Rand 15, 400.000 Barr & Wallace 49	-2 44 10.2 16 5 14 -2 16 15 10.2 3.2 3. -3.1 10.4 3.9 6.	500,000 PAC	4 33 11.7 58 1 4 32 94 52 1 6 -1 35 64 71 1 6 -1 102 181 55	2.44.00 Herrito P. & K. 2.146.00 Menters J. 2. 1. 20 Menters J. 2.	n 38 94 41 35 23 222 15 9 68 . 55 34 94		1	842.000 Cumples 1949.000 Delia Inc 122.000 Derby Tat Tinc ² 1923.000 De Cap 24.1m Drayton Com	15- 11 65 750 90 10 10 11 15.7 91 -1 5.7 5.9 27.0	2,050,000 Churchbury Est 135 -5 10,5m City Officer 452 9,250,000 Court Erchange 127 3,350,000 Country & Fow F 152 -55 5,500,000 Country & Fow F 152 -55	2 50 65 20 63 65
Faris 87-92 90 666 78-82 56 42 46 52 41 Paris 78-82 76-2 77-33 13.013	7.111.000 Barton & Sens 4	-1 45 R6 44 3	500,000 Fed Lnd & Build = 734,000 Feedex Lid = 213m Fermer J. R. 11 134,000 Ferguson Lnd = 0	7 -1 6.0 3.5 6.1 5 -1 3.1 123 7.3 7 +2 1.5 7.5 6.5 7 -9 5.6 8.2 19.2	17.18 Metal Gosures 2,466.90 Metalrox 5,266.90 Metalrox 34.38 Meyer M. L. 3,444.00 Middend lud 1,09.00 Mills A. J. 4,844.00 Mills A. J. 4,844.00 Mills A. J.	22 22 23 24 24 25 25 26 24 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Littleto (1808 124 101 m TPT 157 Takeds Nov 115 99.4m Tambao Lid 178 112.5m Take & Lyte 186	0.5m 3.5 6.7 4.9 8.7 8.7 10 10.8 2.2 22.8 1 12.5 7.5 10.0	J.EE.400 Dundee & Ldu 51.5m Edin & Dundee : 13.0m Fdr Amer Acc	57 -2 9.2 5.9 24.4 4° 3.1 6.6 24.4	44.0m Eng Prop 47 15, 2,312,000 Festates & Gen 152 17, 7,322,000 Festates Prop 50 67, 7,320,000 Erans of Lends 59 42	2 1.5 2.5 3.6 3.6
RITIES 94, 1800 21 54, 1800 21 54, 58, 57, 47, 7,092 12,297 54, 77, 78, 82 54, 77, 78, 82	7.45.00 Bath & Pland 819. 1.80.00 Bath & Pland 819. 1.80.00 Beats J. 47. 4.83.00 Beats Girl 109. 1.87.00 Beats Girl 129. 4.83.00 Do A 352. 6.206.00 Beats A 66.	-1 71 65 55 -1 45 107 73 -45 2.5c 09 889 -162 2.5c 43 19.3 -174 112 80 46 9.4 2.0 101 48 440 39 160 55 68 91 61	029,000 Finlay Pack 3: 387,000 Firth G.M. 5: 109 for Figure 24	3 3.7 13.2 3.0 52 41 29 83 64 6 41 59 43 43 1 98 63 45 1 7.7 148 5 -9 17.7 51101	2.30.000 MHIS A. J. 4.52.000 MHIS & Alles 2.099,000 MHIS Marsters 4.20.000 Mining Supples 12.000 Mining Supples 1.20.00 Mining Supples 5.20.000 Mining Supples 5.20.000 Mining Supples 5.20.00 Mining Supples 5.20.000 Modern Eng	45 68 73 14 68 73 14 68 73 14 68 68 73 14 68 68 73 74 74 75 75 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	#12.im Take & Lyie 146 £472.000 Tarner R'lige LT 881.000 Tarler Palls 58 £2.im Tarler Wendrey 558 £33.000 Telefision 24 £021.006 F- A 24	8.06 6.6 7.7 5 6.3 10.8 5.6 6 - 30.5 29 8.6 - 1.7 7.0 8.7	John Substitution of the control of	532 432 20 3.733.2 732 -2 5.4 7.120.3 60 -12 3.3 5.525.9 74 11.5 5.428.5 72 42 3.9 5.428.5	300,000 Fraternal Fix 3 % 1,000,000 Ginnheid Sect 2014 % 1,000 % 1,0	522 9.7 6.0 2.6 21 9.4 3.32 8.4
57:582-54 654 644 845 8.021 12:51 57:585-57 61 12 9.033 12:489 67: 15-78 89 14 6.739 11:890 57: 15-78 89 44 11:243 12:539 58:58 5890 5894 644 11:243 12:539	73.5m. Beris'd S & W 146	•1 125 67 83 2 •1 33 76 44 6	26.4m Fitch Loyell 54 510.000 Findsity Eng 62 620,000 Fodens 48 224,000 Feganty E. 73 986.000 Falkes Refo NV 22	1 4.0 4.0 4.0 4.0	5,900.000 Mixeografa 323.000 Medern Eng 323.001 Medern Eng 5,112,000 Mede A. 961.000 Meno Coninters 622.000 Mixeolo St. In fil	Si -1 44 69 95 Si -2 26 110 65 1 -1 100 90 56 1 -1 65 53 204	4.77.000 Europer Prign 175 507.000 Europer Prign 175 507.000 Europer Prign 175 607.000 Europer Prig	-3 A0 73 87 +2 22 87 87 8 -1 52 73 96 -15 21 14635	51.6m Foreign & Coini ; 500.000 Gt Japan in: ; 500.000 Gt Japan in: ; 505.000 Fo Cont 11.0m Gan inv & Tas	242 - 15 4.5 3.643.1 12 - 29 1.6 13 6.3 5.137.6 15 -1 5.7 6.234.9	56.3m Hammervon 22 443 +3 45.1m Haslemere Ests 211 +46 4,471.000 Interception 30% +12 212.5m Land Secs 123 +2 11.5m Lary Land 22% -2	42 20 2 02 65 67 34 5.5 10,0
845 90-22 594 41 11.70 11.621 145 1977 994 7.283 8.873 145 1977 994 7.283 8.873 10.56 12.333 10.56 12.333 11.57 1983 1074 44 12.831 12.857 12.67 12.683 13.125 12.67 12.68	i 40.6m Blazzid Qualest 63	-1 13 57 54 54 54 5.0 64 5.0 65 5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	937,000 Ford M. 25 — Ford Mir BDR 25 196,000 Fortune & Mason 45 12.9 Foster Lin Jul 12.9 Foster Brus	5 - 17 46 62 1 - 320 7.1 7.2 1 +1 43 3510.7	19.4m Do 5% Car £1: 19.4m Do 5% Car £1: 594.000 Magniori Knit 4 1,510,000 More 0 Ferral	72 500 32.0 1 505 33.0 1 30	2015 but Time Products 2015	4 95 32105 6 9 3	,059,000 Gan Scottish ,546,000 Glenderer 78.3m Globe Trust ,491.000 Grange Trust 41.5m Great Northern	# -1 45 87 224 # -2 53 827 3 57 -1 53 827 3 57 -1 23 49 249 \$6 -2 54 63 244	7.452.009 Ldn & Prof St. 65 - 1. 6.353.000 Ldn 55:00 54 - 1. 1,900.000 Lenion Hidgs 55 - 5. 90.900 MEPU 57 - 1. 401,000 Marker Extilier 54 - 1.	3.85 3.6; 0.25 0,2
54. 50-51 772 642 8.347 12.530 7-4 71-34 76 42 10.490 13.545 7-4 51-36 552 42 12.61 13.937 7-4 51-36 552 472 12.478 13.012 7-4 7-40 51 47 7.130 12.489 7-5 7-5 514 44 7.131 11.886	2,538,000 Do a NV 52 14 lm Bisev & Edg in 182 1,501,000 Binelyman & C 32 51 lm Blackird Hodge 78	-12 68120 52 -12 50053 51 32 -13 108 20 14	77.000 Fester J. (a) 88.000 Potheryll & H. 69 81.000 Francis G. R. 43 85.000 Francis Forker 58.000 Francis Porker 58.000 Francis Ldn 233	41 56 98101 40 116 97 -1 52 106 41	1,007,000 Mercan Releas 3 10,000 Mercan-Gramp 20 666,000 Mercas & Blakes 3 310,000 De A 3 1,223,000 Merca Releas 5	6	156,000 Thathur June 19 250,000 Thathur July 250,000 There 1, 11, 12 442,000 There 1, 13, 15, 16, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	-1: 34 6.1 1 -1: 36 89 95 -1: 37 83 11.0 8	15.4m Greeklan Hoo 45.7m Guardian 15.4m Humbres 1506,000 Harrore 20 m July 2 to 2	34 -2 4.6 136147 41 -1 30 5.6 27.2 44 -2 5.6 7.2 26.6 45 -2 70.6 7.3 20.6	2,500,000 Elichurst Whose 19% =1 53,600 Municipal 25% 5,568,000 Peaches Prop 41% +2 2,000,000 Prop & Rever 572 +2 10,1m Po 3 52 42	نتھ کہ:
Fig. 77-79 974 44	2,846,000 Boardpam K. O. 11 8,542,000 Bodycota 46	14 123 89 41 34 78 44 5	25.000 Prench T. 46 10.4m Prench Kier 25 95.000 Peladiand Docgt 25 15.4m GEI lot 44 09.000 GEI Grp 144 09.000 GEI Grp 144	*1 35 7.7 34 *** 0: 35 9.7 ** 42 51 6.7 **1 5.7 89 8.2 **1 12.4 8.5 4.4	86.1m Motherware 27 Bis.000 Months 2 11.6m Mother 2 10.8m Multhred 2 4.544,060 Mysen Grp 4	4 410 91 29 139 13 12 40 91 29 139 15 5 42 60 59 36 4 -2 52 29 358 6 -3 53 121 65	150.00 Trainfor H Ltd Lil 170.00 Train Prior Pri	-7 7.9 6,9 8,6 -1 7.5 12.1 19.7 -1 6.8 3 9,6 -1 2.5 53.2 0,8 -1 3.3 4,6 4.7	SLIM Indus & General PLEM Internation (026,000 invest in Suc 64.0m let Tet Corp 13.6m inv Cap Tre	40 -4 22 6.5 28 6 6 -2 3.5 5 5 6 22 9 9 9 9 4 7 2 3.7 3.8 4 6 3 7 6 +1 9.1 5.2 5 6 3 6 5 2 -4 1.9 31.5 6 4	22.8m Prop Hitzs 212 -4	2.5 3.2
7-5 11-57 11 44 9-10-11-57 11 44 9-10-11-57 11 44 9-10-11-57 11 45 9-10-11	1.00.00 . Pooler Eng. 13 7.25m Booker McColl 27 7.567,000 Bray & Haines 148 7.554,000 Boot H. 121 1.054 Booker 173 29.7m Berthrick T. 5 3.98.000 Booker Corp 174 20.8m Bowater Corp 174 20.8m Bowater Corp 174 20.8m Bowater Corp 174 400.000 Bray Ledia 174 440.000 Bray Ledia 175	43 127 9.7 53 53 43 41 24145 9.8 -3 95 112 55 12 -2 19 121 55 12 -2 127 83 83 12	28,900 Gallid Brindley 43 43,400 Gardner I. 200 54,000 Garner Sepubletr 95	-2 105 4.6127 -2 105 4.6127 -1 50 53 45	665,000 Nathan B. & L 3 8,788,000 Nat Carbon 5 976,000 Nordless 1 4,822,000 Noepsend 3 1,161,000 Noarett & Zam 5		77.000 77.000 Grp 3. 77.000 77.000 Grp 3. 77.000 77.000 3. 20.60 7.1000 Tr. 4. 46 985.000 7.1000 Tr. 4. 46 115.00 True He Porte 187 156.30 Tube Letter 48 1120 Tube 484 P. 27.	4 472 43 99 55 5 -0 64 89 60 5 -1 113 93117 1 +2 289 7.0 65 9	12.1m Jardine Japon 2 449.000 Jersey Eri 395.000 Joseph I. 2-9m Lake View Inv 210.000 Law Deb Corp	10 50 T2 050 1 -2 05 55 559 45 -2 05 55 529 46 -3 366 71 206 60 -2 355 86 20 70 -1 31 52 56 70 -1 51 52 56 70 -1 51 52 56 70 -1 51 52 56 70 -1 52 56 70 -1 52 57 58 70 -1 52 57 58 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 -1 52 57 50 70 57 57 57 57 70 57 57 57 70 57 57 57 70 57 57 57 70 57 57 57 70 57 57 57	main Sout Met Props 84 -3 76.5m Stouth Ests 4 41 56.5m Stouth Conv 106 -1 22.5m Stouth B. 149 -4 19.1m Town & City Me -2	2.9 8.50 31 8.72 2.80 1.43 61 4.1
Price Ch'ge-	2,189,000 Do A 72	87 121 5.6 5.2 41 23 7.6 65 25	166.5m CFEC 183.1m Do F Rate 130 131.109 Gen Eng (Rad) 24 113.3m Gen Sing (Rad) 24 113.3m Gen Sing (Rad) 24 113.3m Gibbons Pudley 52 145.900 Gloves Gpp 65 75.6m Gill 4 Duflis 25 5,068 Glispur Lid 31	-1 18 65 45 -3 99g 35 P.7 -2 25 66 25 -5 69 82 41 41 68 62 -17 1825 59 92	5,198,000 Newman lad 5 4,441,000 Newman Tubis 4 5,412,000 Newman Tubes 16 3,353,000 Newmark L 13	6 - 49 84 45 8	395.000 Tarriff 32:3	11 9.8 6.6 -2 11.9 21 1.4 -2 61 68 85 -2 64 62 10 2 45 65 10 12 7 -1 7.4 11.7 9.4	14.5m Link Montrose 2.7m Link Prof Tat 20.5m Link Prof Tat 20.5m Link Merch Sec 201,000 Do Cap 120,000 Link Pro Invest	571 * 472 439 53 537 552 57	4,006,000 Trafferd Park 50 15,000 UK Props 54 12,000 Webb 1 545,000 Whater & City 155, 52,000 Woodmill 154 f 44,000 Woodmill 154 f 4	5.2 10,0 1
Orose Div last on dir yid Friday week pence is P/S waitum 1154% (11545).* Factor 0.70%.	9,752,000 Brammer H. 100 2,84,000 Brammer 45 9,855,000 Brent Chem Int 146 2,100,000 Brent Walker 30	3.5 5.5 6.7 1.2 5.5 13.0 8.9 1.2 -3 3.6 2.5 12.0 1.2 1.7 5.7 17.6 3.1	25,088 Chispur Ltd 31,22,000 Glass Sheral 23,37,000 Glass Ghyer 22,47,2m Glass Hidgs 500,000 Gleeson E. J. 51,600,000 Gleeson E. J. 43,400,000 Gleeson E. J. 44,400,000 Gle	1.7 7.7 8.5	5.338 Neuros 6 1.55,000 Norfolk C Gp 2 2.304,000 Normand Hea 3 (0.538 Nim Fords 5 2.500 Nortolk E 5 5.907,000 Nortolk E 5	7 94 65 80 65 2 -1 29 123 95 2 -1 29 123 95 3 -43 25 71 12 42 09 74 25	29.6m UFO Int 39% 344.000 U U Textifes 6 20.0m Unique 56 57.2m Unique 68 504.3m Unique 64	72 95 56	38.9m Mercantile Inv	29 4: 1.5 5.0 25.9	RUBBER 0.677.000 Applicated on the second	22 64 .
AS (494 -1 197 4.0275) 15	4,028,008 Beight J. G.P -16	27 98 68 64 -2 30 91 83 28	66.2m Glybwed 166 82.000 Goldby & Sona 51 13.7m Gomme Hidge 71 38,000 Gardon & Gotch 62 56,000 Gordon L Gyp 14 58,000 Gordon L Gyp 14	→ 58 113102 +27 46 65 79 - 37 53 69 - 68 55 92	0 S 2n-Sciil Ind 2	9 22 162 53 8 7 1	ATTACOM FOR IN SAME ASST, ROD TRANSCORE SAME ASST, ROD UNC CHEY MASS ASST, ROD	- 2.7 21.3 7.4	33.4m Morks inv \$00.000 New Court Euro \$00.000 New Court Euro \$50.000 New Tarog The \$50.000 North Atlantic 23.4m North Atlantic 23.4m Northern Amer 204,000 Northern See	914 - 46 5.716.2	3,172,000 Bradwall FMS 50 2,519,500 Castlefield 517 4,519,500 Castlefield 41	7.7 64 . 25 71 . 31 72 .
450 -10 19.7 6116.6	11.9m Brit Prioring 40	472 49 123 64 2 h-172 39 60 189 3	77,000 Grampian Hides 47 72,200 Grampian Hides 47 72,200 Grampian 44 52 84,600 Grampian 45 12,300 Grampian 52 44,600 Do A 88,000 Grampiald Mill 27	-1 27 43 86 -1 27 43 86 -1 64 83 89 -1 107 47 119	12.3m Orter, Whose 15: 4,257,000 Uffice & Bleet 7: 5,780,000 Office Grap 6: 46.7m Orthy & X 125- 45.7m Orthy & X 125- 47,700 Orthodox Orthodox	-2 1.7 41 -1 26 49 .1: 49 7.0 1.1: 2 21.5 0.8:09 2	200,000 Vicind 5 18,550 Vicines 45 10,450 Vicines 45 200,000 Volume 55	-1 393 7.0 6.7 -13 3.74 2.0 10.5 -1 2.9 9.1 3.9	582,000 Off & Associated 16.7m Pentland 580,000 Progressive Sec 16.6m Parburn 17.0m River & More 16.600 Piver Plate 16.6000 Piver Plate	0 39 55255 0 52 52554 4 1 104 75384	167,000 Domainende in 1,01,000 Goder Malay fa Ing. 167,000 Grand Central 62 101 int Guidrie Corp 100 -4 167,000 Harrison Malay 600 -5 185,000 Harrison Malay 600 -5	25.4 7.9 .
os 115 423 -6 5.8 1.4 55.7 (a 50 -10 - 10 - 11.3 (a 50 - 10 - 11.3 (a 50 - 10 - 11.3 (a 50 - 11.	9,051,000 Brit Vita 71 2,254,000 Britisins 205 8,976,000 Brockhouts Ltd 535	16 7.9167 8 42 63 89 85 41 46 91 90 71	21,000 Greeps Econ. 23 75,000 Grippetrode 36 81,2m GKY 310	** 24.0 7.0 9.5 ** 2.8 7.1 8.5 ** 12.0 19.0 5.9	E.S. 600 Parker Knot 2. S. E.S. 600 Parker Timber 16 IG. m Pateron Soch 200 IR. m Do A. N.	15 -10 45 56 45 6 15 15 15 14 6 10 40 24 42 4 -5 42 27 27 5	14 7m	-4 64 6.3 2.7 [⁵ / ₂	A'5,000 Piter Pinte J 20.1m Ronney Trus! 20.9m Roules offd 270,000 Saleguard 36.3m Scot Amer 735,000 Scot & Here '1'	7 -1 74 33 803 4 -3 14.7 51 229 7 - 48 84174 5 - 235 51 -	48,000 Honesong 104 419 1,750,000 Kidinchall 755 11,750,000 Kidin Halayda 23 42 9,603,000 Majedie 51 419 1,500,000 Majedie 51 419 1,500,000 Majedie 77 42	95 (C) C1 6.5 C2 3.4 O9 3.6
S SING AND SECRET SEC. 5.5 & T. C.	L579.2m Review Mill 860 2,853.000 Bronz Eng 35 3,853.000 Bronz 85 Ber 45 311.057m Brocks Bond 45 311.000 Brocks Tool 25 2,747.000 Brown France 83 8,352.000 Brown France 83	-1 250 52 54 94 -2 65 123 127 -1 42 93 43 9	77,090 Half Eog 79 181m Hell M. 534 44,000 Halma Ltf. 20 18,9m Hammon Trust 113	46 5.88 61 8.8 1.88 62 2.9 4.8 8.5 3 9.5 8.4 7.5	54.5m Penny & Mintes 156 54.3m Penny & Mon 166 53.000 Peck J. 55 55.000 Peck J. 55 55.000 Pepker Hatt 156	-2 84 65 73 15 -4 40 139 -1 15 15 15 15 15 15 15 15 15 15 15 15 15	584,000 N. P. Books 43	-2 92 7.7 2.9 -4:0 9.6 9.4 1 4:0 5.9 6.2 10.8 1 4: 2.0 2.9 3.6 1 4: 2.5 7.5 C.1 1 9:56 9.5 7.4	Str. 1000 Sont & Merc 12 1 2 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	192 -3 5.4 5.0 35.4 10 42 235 7.7 25.0 1 10 42 235 7.7 25.0 1 154 -1 3.4 4.4 33.7 1 16 442 4.65 4.9 38.2 1	5,520,000 Maar Birer 51 165m Fisch Bidgs 40-2 -2 8,620,000 Sungel Krisz 514-2 -4	2.5 2.5 3.0 72 3.0 53 ,
gri 444 403 1.6150 griph 44 359 1.056,0	13.4m BBK 31	-3 5,6 8,0 5,3 3,0 -3 7,9 7,4 5,7 4% 15 8,6 9,9 49 12,0 5,6 5,5 -, 9,7 8,3 6,3	15,000 Do A 36 13.7m Hargestes Crp 14 13.3m Hargestes Cros 14 85.2m Exercison Cros 147 44.000 Rativella Crp 24	-1e., 10.9 -2 44 82 65 -7 41 95 73 -01 245 46 83 -1 61 95 65	4 NT.000 Perry H. Mrs 1 of 4.005,000 Petroton Grp 6: 4.005,000 Phoreugh Min 3: 9.440,000 Philips Fig St. St.	75 75 75 66 15 -1 CANDO 79 15	#56,000 Walter CA V 200 270,000 Walter J. GMA 35 571,000 Do NT .22 113m Water GMA 1ms	*4 92% 5.4 8.5 *1 32 92 6.1 *2 33 95 8.9 1.5 7.5 6.6	27.7m Suct Northern 54.2m Spot United 18.7m Sect Western 577,000 Do B 27.9m Sec Alliance 18	2 -4 43 55 65 65 65 65 65 65 65 65 65 65 65 65	\$4250,000 Ass	11 64 . 51 24 . 28 32 .
200 - 10 - 10 - 12 - 14 - 15 - 16 - 16 - 16 - 16 - 16 - 16 - 16	5,935,000 Endlough Ltd 111 2,518,000 Endlough Ltd 111 35,18 Edwir Fulp 100 2,791,000 Europ Dean 44 630,000 Europ Prod 50 2,441,000 Europt B'eddre 125	7.7 7.0 6.4 3.6 -1 43 10.4 5.1 3.6 6.7 6.7 4.0 1.7 6.6 128 13.5	97.0m Brwker Sidd 644 89,008 Huysins & Tson 55 88,000 Huysins & Tson 55 28.2m Hrys Wharf 1:1 10,000 Hesdian Sine 27 12,000 Helden of Ldn 12 29,000 Helded Bur 22	-1 7.0 50 20.8	1,555 bm Philips Lamps 25-7 Sci.000 Philips Pats 9 2,865,000 Phoenis Timber 76 2,865,000 Phoenis Timber 76 2,865,000 Photopia Int 136 1,469,000 Photopia Int 136 682,000 Philip Theaten 155	5.0 6.0 5.1 8, 1	23 cm Ward T. W. 46 752,000 Wards B. 1152 752,000 Wards B Officer T. 113,000 Wards B Officer 40 941,000 Wards J. 75 811,000 Wards J. 22	-1 5.0 7.1 7.2 -3 4.0 20.0 5.1	11.5m age at farmen (\$47.000 Do B 11.5m Starling Trust 3: 50.2m Stockholders 50.000 Trust 5:00 000	102 -1 2 3.5 42.4 1 1 2 5.4 2 5.4 2 5.4 2 5.4 2 5.4 3 5.4 4.4 4.4 1	203,060 Deundi 41 4,51,000 Solid 215 +2 1 4,664,000 Morae 200 +6 1 est.000 Morae 200 +6 1 400,000 Sorrack Valley 50 +2	20 As . 201 As . 204 As . 20 As .
153 23 200 153 41 175 16 53	5.839.000 Po A NV 127 1,050.000 Burns And 501 124 4,158.000 Burns And 501 124 4,158.000 Burns Boulton 140 3,165.000 Burns Grp 72	48 3.9 31 53 8 20 103 55 3,7 14 93 7,8 13.0 9.3	29,000 Helical Bar 25, 20,000 Helical Bar 25, 21,7m Hendy's Kent 33, 21,7m Hendy's 21,7m 22,7m Henworth Car 65, 28,000 Henwarth J. 27, 38, 13,7m Do B NV	2 42 95 85 134 1 5 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	891,000 Piches W. 57 1,600,00 Piches Edges 7,600,00 Po A 5,7 225 m Pikington Brts 35 8,27,000 Piched Grp 45 2,741,000 Plantons 55	-1.0 15 M7 -1.35 50 68 11 -1.39 53 63 14 -2.30 63 13 4 -1.30 65 13 14	35.6m Waterford Glass 36, 905,000 Waters & Philip 56 10.5m Water & Philip 56 10.5m Water Stake 100 509,000 Waterwald 10 25.4m West Grip 206	+3 1.5 4.9 9.7 +1 45 7.7 43 -2 6.5 4.0 8.1	II.Jun Tribune 127 M II.Jun Triplevest Inc 1 ITO.000 Do Cop II II.Jun Trustees Corp II II.Jun Trustees Corp III	6 -0 171 25 306 41 60 211 339 42 -72 60 49 39.0	7,200,000 Watter Plant 210 -4 1 MISCELLANEOUS	rolls.
tos 440 40) 465 106 7.9 3 92 7.5 4.1	3,074,000 Butterfid-Eurry 35	-2 31 63 53	67,000 Herman Smith 77 13.3m Hestnir 103 15.6m Hewdet-Smirt 34 90,000 Hewitt J. 36 90,000 Hewitt J. 36 34.2m Hickson Weich 515	43 84 24 38 - 25 48 72 - 14 59 31 - 23 129 81	3,288,000 Pleasurems 5.2 167.4m Pleasey 97 71.1m Po ADR file 3,699.00 Physic 57 30.7m Pentins 22 30.7m Poole & Glad 5	20 5.4 % 6 40 5.5 £.7 £.7 41 19 10 122 4 41 25 100 5.0	872,000 Ye'.e. Hidge 31, 865,000 Wellman Eng 40 865,000 Wellman Eng 40 20 um Westschin Beke 47	0.65 5.7 4.6 44, 3.3 8.3 7.4 -32 4.5 14.5 5.2 8; 43 4.24 6.2 8.2 7.1	Them Vid States Deb 153.2m Vid States Gen 16 Touched Villing Res 6 Follow Wilson Irus: 16 53.5m Wilson in	7 4.78 5.8 23.7 3 7.9 4.5 7.0 72 -1 14 1.6 72.9 3 -3 5.8 33 43.5 1 -1 2.0 4.4	20 9m Algeria Cen Riv Cris (43g : 1.080.000 Antologasia Rivg 5.287,900 Calculus Rive 146 (47) B Surr Wir-4-56; 844; 1.117.000 Essex Wir 576 624	29.0
	C—E 1,704,000 CCE inv 37 151.1m Cadbury 5th 44 2,559,000 Callyns 18 1,817,000 Cbread Reboy 49	2.95 8.7 8.8 8.9 11.2 6.4 2.3 4.7 13.4	66,000 Hill & Sports 42 66,000 Hill & Bristol 115 88,000 Hillards 55 75 86,000 Hollas Gry	3.0 1.3 5.5 -3 6.1 3.5 -60 7.9 7.6	3,507,000 Perk Farms 200 3,500 Perker Chad 60 3,600,000 Perker Chad 60 3,600,000 Perker Delings 200 4,507,000 Frat F. Eng. 60	45 129 5.5 5.0 19.3 83.05 46 17.6 169 52 4 47 12.4 4.5 48 12.0 51 64 48 63 200 5.6 5.7	25.7m Westend Air 442 25.400 Westendaring 9 25.400 When Mill 21 80.400 Whetling 35 25.5m Westerfüllt (204 27.5m) Westerfüllt (204 27.5m) Westerfüllt (204 27.5m) Westerfüllt (204 27.5m) Westerfüllt (204	-1 3.5 (0.1 4.7) 1 -3 5.6 44 5.9 (3.1 -4 66 57 56	1077 1860 St		—— 1100 Feat Wit 515 655,000 1300	11.3 2.4 20. 240 14.3 4.1 5.3 8. 17.5 10.4 705 17.3
이 말에서 그래 살을 받을 살았다.	5.532,000 Comming W. 45 25.4m Cape Ind 106 1,410,000 Capian Profile 47 14.4m Capper Nell1 94	49 108 14 3.0 -1 313 187 35 -1 66 140 63 -3 44 48 66	#1,000 Holls Bree 5.1 90,000 Holls Bree 5.1 90,000 Holls Charm 90 51.5m Hoover 555.6m Do A 525.10.6m Rockinsons 35	+1 61 113 102 1 -1 7.78 84 9.0 +1 5.0 5.5 9.4 -2 204 63 7.1 1 -5 204 63 7.1	200.000 Presty A. 25 30.000 Presty S. 57 24 4a, Prestige Gep 2.5 845,000 Presty S. 57 22 22 Presty Cor. 15 8250,000 Presty Carlo 16 8250,000 Presty Carlo 16	-2 0.0 5 5 5 1 12 42 62 62 62 62 62 62 62 62 62 62 62 62 62	MINOS Wheres Waters 25g 155,000 White Crist 5c 16,500 Withered 576 (Sinos Withele Brit 15	++ 7 = 9.7 7 \ S	HIPPING From Frat & Corner Do 104,000 Froher J. 2 70,700 Farmers While Do 105,000 Roman China Do	-4 DIS 43 542 16 - 21 DIS 43 56 1	En Ciridend, a Er all, b Farecust divided race, a liverim partness passed, f Price of Wilderd and yield cachide a special part cospany, a Price or, an Equate, a Societa aptial distribution, r Exhipate, a Ensarip La Price, y Price adjusted for the Got quittent data.	id. e "ittrect t misponition mod. h Rid t armings, p
Num: 13 -5 hb mile 18	1879,000 Carcio Eng 47 . 14.5sc Carless Capel 57 . 90.4sc Carless Int 115 . 15.3sc Carpets Int 65 . 4.774,000 Carr J. (Don) 412	+1 31 88 67 12 -1 30 10 5 12 8 4.2 +1 5 5 6 6 5.7 +1 85 18.0 7.1 -2 26 63 45	44.5m Ber of Fraser 11° 26.0m Boveringham 44 77.000 Do RV 22° 26.000 Boward & Wynd 13 25.000 Do A	29 65 7.9 29 65 7.9 2 29 83 66	2.625.000 Principal Sery 25,472.000 Principal Sery 25,472.000 Principal Sery 25,000 Principal Sery 30,740.000 Principal Sery 308.118 Quaker Outs £14,	6.2 20.0 62 (a) 6.45 21 20 71 (a) 70 45 43 2.0 (a) 74 51 74 2	Carry Was a Carry 🕮 💢 🗀	32 58 46	65.3m (News Trans 25 202 (m. P. & o. 146" 24	-1 213 73 112 .	las free y folco activated for true des specificant data.	Lings.
at 155 45 11.3 7.3 6.8 45 41 30 03180 5 151 49 25 11.9 85 151 45 13 48 4.5 151 45 14 8.3 18.4	53.0m Carrion viv 52 21.5m Carriol P. J. 90 1.575.000 Caskes 3 Hidrs 34 815.000 Caskes 5 Hidrs 34 112.7m Carenban 108 28.4m Carroots 221	-1 3.0 t. 3.3 5.4 3.5 5.1 3.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	13.5m Boward Yach 45 5,000 Howard Tehens 25 19,000 Howards Crp 43 15.6m Pudsons Bay 2114 15.0m Yuni Voncon 36	*1 34 72 95 1 2 25 1 25 1 25 1 25 1 25 1 25 1 2	LIM,000 Queens Monis 12 LIM,000 Quick R.J	-4 6.6 33 6 4 9 1 -	27 690 Wills G. & Sunt 34 16 3m William Betegin 79 130 6m William Betegin 275 28 6m, While of Bro 57 28 600 William 174 57 24 690 William 174 57 24 690 William 174 57 24 690 William 174 57 24 690 William 174 57	15 15 15 14 1 15 15 15 14 1	102,000 Rupchian 77 29 INES (SSAm Anglo An. Cos.) 49		THE TIMES SHARE INDITED THE TIMES (DATE Indices for Cause duty June 2, 1866 original base date and the	6.77 + base
11 76 6.5 8.0 8.9 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4,080,000 Celestion 35 57.1m Comput Editions 35 11.5m Con & Sheer 35	-The 4 0h 7.7 4.6	16.3m Building Assoc 230 10.000 Huntleigh Grp 95 Kutchilson lat 59	j.	eff.000 Releaser Gep 135 SM-4m Runs Org Ord 125 SM-5m FRM 144-00 RRP 134 144-000 Ramones Slas 130	* 40	24 Sm. Wishing Maghes 242 Scottle Trans & Funds 27 Control Barton 52 Control Wood 6, W. 27 25 Sm. Wishing Feb. 76	9.7 6.8 84 0.9 5.4 3.6 0.4 17.5 0.3 0.4 17.5 0.3 0.4 17.5 0.3 0.4 17.5 0.4	123a Angio Am Coto 19 92 Dan Ang Am Gold 113 92 San Angio Am Ing 119 93 San Angio Trappi 114 93 San Doji	6 -6 2218 94 16 -5 107 90 4 -1 275 105 -1 216 03	Zieden Dim. Born Rin. Vield inei Viel	
ma 50 -0 51 73 65 he 78 -2 125 58 44 65 12 12 58 14 65	6,235,000 Chamberl'A GIP 41 F 1,582,000 Charles D. 4 £ 1,600 Charringtons Ind 43 1731 m Culculds GIP 106	45 67 7.0 cm	69.0m TCL	10.39 A3 -1 22.0 225 17 -1 22.0 225 17 -1 22.0 225 17 -1 22.0 225 17 -1 22.0 225 17	Sign Pariety Sign	-7 2.5 2.3 12.3 1 2.5	6 den de Renter	-10 30 314 5.7 4.5 -10 6.1 110 110 4.5 -1 110 3.7 8.8 4.5 -1 100 3.7 3.2 5.5	10.4m A; or R*am 1.2 19.000 Feralt Tin 10 15.5m Burningspie Pl 10 15.6m Burningspie Pl 10 17.6m Burningspie Pl 10 17.6m Rober in PST 10 69.000 Renegen Miner 10	45 457 745 44 1 227 42 4.7 75 44 422 349 249 4	The limes Industrial State 11.5 The limes Industrial State 14.5 (6.5 11.5 Smiller Log S. 176.30 11.5 (1.5 11.5) Smiller Log S. 176.30 11.5 (1.5 11.5)	74 30
(GP) 51 3.8 6.3 6.8 (GP) 51 3.8 6.9 6.3 (GP) 6.1 50 6.5 6.7 (GP) 6.1 50 6.5 6.7 (GP) 7.1 1.3 4.3 1.3	51.0m Chubb & Sons 107 5.551.000 Church & Co 113 26.5m Clarks Chubanan 34 11.2m Clayton Dewan 106 31.1m Conlice & Cham 274	42 45 85 85 42 42 45 85 85 85 85 85 85 85 85 85 85 85 85 85	57.5m Imp Chen Ind 407 22.4m Imp Cold Stere 'S 22.5m Imperial Grp '14 22.5m Imp Metal Ind '25 25.600 Invall Ind '20	-13 22.7 5.7.7.4 -2 #0 84 4.6 -3 7.8 10.5 6.1 -4 4.5 7.7 7.9 -1 2.4 12.1 6.7	j.29.000 Record Ridgway 72 71.1m Fedicato Nat 154 62.7m Redigation 72 707.000 Redman Eventin 47 945.060 Redman Eventin 47 945.060 Redman Eventin 47	46 25 55 37 45 46 25 55 37 45	Statem North Traffic 1 Av. 88 640 North North English St. 60 60 North St. 60 60 60 60 60 60 60 60 60 60 60 60 60	-3 25 0,2 8,3 5	25.7m Ref Some 1.4 Tolkin Buffe before 14.5 97.6m Const Cone 14.5 64.2m Const Gold Finish 14.5 56.5m De Beers 1016 225		Salaret (ps. 2009) 507 1407 Capral Goods 199,00 513 1407 Consumer Goods 199,00 713 1417 Store Shares 149,00 7,50 200 Longest (monotal	77 +3 18 19 +4.84
Mar 280 45 59 101 11579 68 43 69 101 11579 68 43 69 101 11579 68 43 69 109 109 109 109 109 109 109 109 109 10	14.2m Do A 51	41 45 84 53 41 45 94 53	23.6m Initial Services 50 76.000 les Combustion 64 46.9m let Palet 510 19.5m Int Timber 90	-1 55 86 75 1 210 49 63 41 95 99	221.00 Reed A 59 [75.009 Do A NY 75 215.00 Reed Int 197 230.30 Reflance Grp 4152 275.000 Reflance Knil 22 16.000 Reflance Knil 22	29 6,7 70 29 134 145 -15 201	NANCIAL TRUSTS	5 T 5 T 5 T	16.1m Diagnfortein ind 94.90 Purban Sheet 19.6 19.000 Part Pages 11. 31.2m E Prichator 15.9 20.900 E Rand Prop 19.0	+9 100 6.1 -5	Startes Standards 158,14 6.44 — Largest fin mount and industrial startes 150,54 6.46 —	
D DISTILLERIES	9,066,000 Comet Radiot is 13		19,000 Arrival 1990 1990 1990 1990 1990 1990 1990 199	-10 65 25	#1.5m Repoid Ltd 136 44 int Remott Gep 17 473.000 Remote Gep 17 675.000 Remote 15 1578.000 Remote 45	11.8 5.771.0 1.9	(4) Bell 550 - 15 11.5m BET 560 - 14 18.7m Fr - raye (화연) 170	92 10313 33 92 69 74 58 87 170	CAMBO RIOTON & R.C. 36 22 lm behing Gold 50 20 lm l'edicald 50 25,000 Rector Tim 200 25,000 Len l'uling 1.0 25,000 Connect Cons 1.00	*2 2.5 4.2 *1 4.9 *2 200 21.2 *10 21.3 9.5 *4 135 9.1	Commodity shares 718.11 4.02 11.05 Gold Minnig alares 127 for 5 25 11.46	5 -07 <u>2</u>
great 118 +6 65 55 118 8 8 8 117 1 7 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,050,000 Compute Word 34 18,6m Coper Affinais 40 304,000 Copern F. 9 36,8m Coral Leisure 151 ove not Coperate 152	-10 5.3 47 19.5 -1 4.8u10.3 4.6 1.0 11.4 5.0 4.7 12.3 7.5 7.1 4.7 7.5 4.7 7.5 4.7 7.5	82,000 Jestept Hides 20 40,920 Johnson & F B 53 82,000 Johnson Watt 41 11,020 Johnson Watt 41 11,020 Johnson Watt 41	-1 2.600 (3.7) -1 6.5 12.2 6.4 (-1) 6.4 12.3 4.6 (-2) 3.9 4.4 6.5 (-2) 4.6 6.4 (6.4)	24.5m Betypile Parsa: 186 Million Blog 122 Million Blog 223 Million Blog 223 Million Blog 223 Million Blog 233 Million Blog 2	-4 550 27 24 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Foliam Commenters Chrp 35 Common Stayd Effort 14 Cam Durly Madig Bet 185 14 Cam Durly Madig Bet 185 14 Cam Durly 14 Cam Durly 14 Cam Durly 15 Cam Durly 16 Cam Durly 17 Cam Durly 16 Cam D	-1 82 9.6126 7.51 -14 166 1.576.5 -14 166 5.576.5 2.51 -14 166 5.576.5 2.51	G.000 Repend Core 1985 G.00 Grantilet 15 G.000 Remotilet 15 G.000 Remotilet 16 G.000 Remo	-3 67 293	Industrial describerations (C. 50 G. 50) — (Construction describeration (C. 50) G. 50) — (Construction describeration (C. 50) — (C. 50)	+9.14
30 -1 43 53 16 64 17 22 60 20 70 17 17 17 17 17 17 17 17 17 17 17 17 17	3,003,000 Coast: 46 I 77,05 Contain R. 204 1,200,000 Constitution 20 10,150 Coasts (Furn), 53 10,050 Do A NV 65	-54 4.5010.0 4.1 5,8 +12 4.3 2.3 7.3 1,8 -1 0.3 1.3 57,1 1.0 -1 4.6 5.5 4.8 3.2	65,000 Jourdan T. 3: 52,000 K Shoes 38 16,000 K Shoes 18d 202	40 118 52 52 88 60 43 49 48 51 2 42 57 85 63 -1 68 117 64	25 bit Rockware Grp 210 32 bit Rolls-R Motors 55 517,000 Papers Higgs 55 125,000 Do Rosell Hidgs 55 429,000 Rosell Hidgs 55	-1 E.6 2.0 A.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	7,007 Lon .na naego 200 . 12,000 Participato .c. 10,000 Participato .cc. 14,000 Geode DANGSP 15-	-1 6.5 7.7 19.3 -23 7.7 83 13 -20, 7.2 4.9 3.36	Glim Jahung Cons 1176 9 tm Fingues 228 14.0m Fingues 314 14.0m Libinos 329 15 tm Libinos 329	** 119 9.7 22.9 5.1 12 20.1 5.6 12 20.1 5.6 12 20.1 5.6 12 20.1 5.6 12 20.1 10.0 10.0 1	Note War Lead 25% 2024 — A second of The Times Industria	
9.9 9.0 8.5	1,505,000 Churtney Pape 40 4,664,000 Cwan de Groot 33	-2 20 02 21 27	64,000 Kindres Taylor Z	15 70 36 81	\$52.900 Paraller 45, 516,000 Recapring 10, 50,4m Relimins int 10 3-3, 11-4m Receive Ltd. 126, 712,000 Parallege & No. 185,000 Enailing Com. 45	45 28 77 33 140	Harm Jacksupe Sign Sign Sign Sign Sign Sign Sign Sign	45 64 56 153 7.57 50 64 62 1 425032 9.1 2 51 14.0 9.1 3.54	2,000 Lyd-oburg Plat 52 2.5m Mill Midge good 3.4m MTD (Mangula) 67 5.9m Malayan Tin 57 9,000 Marievale Con 12	-: 78 19 -: 28 29 -: 216 250	Sudjest is given belog.— Stigt. Stig	w 12.12.54
1	4.55.000 Corne Freehald 45 1.133.000 Create Bidge 23 4.857.000 Creat Sichologa 43 6.0.4m Creda in: 60-2 1.007.000 Create Gr. 33 1.007.000 Create Gr. 33 1010.000 Create Gr. 33 1010.000 Create Gr. 33	+1 - 68 19.7 5.7 +12 3.0 6.0 6.3 +1 2.7 11.6 9.7 -1 84 1.1 et 1.8 +4 144 11.6 18	16.0m ICP Hidgs 6: 15.4m LeC lat 80 8: 15.7	-12 55 8810.7 -12 53 79 9.7 3 -1 50 8.7 52 7 -1 52 65 45 3 -3 30 30 40 40 42 23 31 7.7 2	11-im ROUTE LEG	45 111 11 74 32 -1 80 80 103 - -2 82 71 65 83 -1 81 101 75 83	LOST Prop inc & Fig. 75 losts Prop inc & Fig. 75 losts Prop Fig. 60 losts Sinc Barby 101 0.009 Smith Bros. 45 0.009 Smith Bros. 200	-: 1.5m 2.1143 3 -: 6.7 56 8.9 -: 29 2.751.5 1 -: 62513.7 9.9 4	5 7m Messina Trans 342 Metals Explor 15 5.9m Middle Wils 1e5 6.2m Minereo . 246 7.2m Niharte Explor 385	-2 101 21.0	1916 17128 (W.S.S. Tr.) 17122 (1717) 1977 18600 (W.S.S. Tr.) 17122 (1717) 1974 13600 (W.S.S. Tr.) 1974 (1717) 1974 17932 (M.S.S. Tr.) 1974 (1717) 1973 19947 (M.S.S. Tr.) 17448 (1717)	27.29.76) 06.01 76, 12.22.74;
A 10 40 5A 59 39	812,000 Crosper J- 1,800,000 Crossiani B. 2,732,000 Crossiani B. 2,732,000 Crossiani B. 4,400,600 Crossiani B. 1,400,000 Crossiani B. 56 4,400,000 Crossiani B. 56 57 58	-1 64 114 90 -1 54 62 87 -1 41 118 64 45	73.5m Do A SI SIAM Taird Gp Int 86 14.00 Tain & Eluot 45	+; 17.5 13.6 7.5 +75, 41, 4.8 £7 -2, 63 11.5 4.5	20 gar 202 (S.D. 340 - 3	-1 41 103 110 6.0 -15 72 72 93 8.5	1.7m Tid Date Tall 20 2.000 Tages Fin 69 3,000 Tale Catio 46		With Palamir Come 12 — Price Wallsend 525 Rem Pres Brand 120ge	- 15 15 0	* Plat interest yield.	



Stepping Stones—Non-Secretarial—Secretarial—Temporary & Part Time Vacancies—

€3,500

937 9801

PUBLIC RELATIONS P.A./

SECRETARY

SALARY, £3,750

SALARY, 23,700
Organize press retuators, got
involved with Converences,
Exhibitions and Product,
Exhibitions and Product,
Andle those difficult journalets with text and diptinary.
All this for an erfcliont Section
Launches; Unlas exhibition of the converse of the control of the converse o

Telephone: Brenda Terry

Consultants

DAVID WHITE ASSOCIATES LTD.

MAGAZINE PUBLICITY

MAGAZINE PUBLICITY

SECRETARY

Wanted for the Publicity
Manager handling some of Briactives. Opportunity to worse
and institute of the control of the cont

Please telephone

John Hutchings on

01-261 5788

TRAVEL AGENCY

KNIGHTSBRIDGE

Chairman requires compotent and experienced Secretary. Own office, top floor modern building.

Salary up to £5,200. Apply in confidence to Charman, BARRY AIKMAN TRAVEL Ltd.. Siver City House, 62 Brompton Rd., Siv3 18W. 01-G34 8731.

P.A./SEC.

IN FASHION

STEPPING STONES

SECRETARY

CITY SALARY £2.800-£3.000 + Bonus

LONG ESTABLISHED AMERICAN LAW FIRM

Applications are invited from well educated and enthusiastic candidates in their early 20s, who have good secretarial skills and a pleasant manner. The position is that of Secretary to the Associate Lawyer, coupled with responsibility for a small switchboard. The successful candidate should ideally have 1/2 years' previous experience, and should be prepared to use their initiative and work irregular hours for which they will be rewarded. They will also be expected to make a significant contribution to the smooth running of the offices by taking on certain administrative responsibilities.

Bonus in the form of 13th month salary, paid overtime, generous holidays and huscheon vouchers. Applications in strict confidence to the Managina Director, under reference \$466/TT.

CAMPBELL-JOHNSTON EXECUTIVE SECRETARIES LIMITED, 35 New Broad Street, London, EC2M 1NH Telephone: 01-588 3588 or 01-588 3576 Telex 88737 & Recruitment Consultants

NON-SECRETARIAL

THE DESIGN CENTRE

ASSISTANTS

with initiative to become involved in two exciting new preside all shops in the trest End.

Hours: 9.15-3.30 or 3.30-9.45 4 or 5 days per treck, including some weekends.

Excellent conditions

For further delais please contact: Anne Gilhesov on

839 8000 Ext. 98

28 Haymarket London SW1Y 4SU

MOLTON BROWN LTD.

are looking for an intelligent

well groomed person capable of dealing with the public in an efficient and friendly manner to work to the busy

RECEPTION

of their halturessing salon in Magiair, Experience essential, Wages £1,500-£3,260 per

Telephone 499 2046.

USE YOUR ABILITY WITH

LANGUAGES

The City Linguage Congressive and intelligent and creable Administrator, and 35-41, to avoid in the running of the Annual Intelligent and the properties.

A could have before of all feed one foreign language is essential.

This is a remonstile medition in an expending undanisation in expending undanisation made the second of the properties of the prope

RECEPTIONIST

for trendy Ad Agency. Must look good and soled good with

a cheerful. Irlendly per-

PATHFINDERS, 629 3132

32 Maddor St., W.1 (latin, Oxford Circus Tube)

RECEPTIONIST/

renutred by busy Architect in V.S. Everylence of PASVI 10x19 and typing an adviago. Pleasant personality and could swaking voice essential. Excellent subry plus LVs and 4 weeks' hols.

Apply Mrs. Maideon, 229 9905

ADMIN. ASSISTANT WITH BANKING BIAS

INTERVIEWERS with experience wanted to loth our go alread fear finding carbors for other people tomediate transities all over Lon-don with management property. Call Mrs. Foster on 486 8225, Hand Services.

RECEPTIONIST/TELEPHONIST (ex-perienced. Age 25 + Spanish Jamenge useful. Small friendly general trading company. Stem Source, Circa 25 DOO per annum 28 days boulder boom ever guarter —730 6145.

SECRETARIAL

ORGANIZE EXHIBITIONS

Hecome involved in preparation of films and literature to
promote this large international
company. Access the challenge
of this new post listing with
the marketing team and dealin
frendly public relations learn.
ES. Committee the challenge of the
terror of the challenge of the
Personnel Algency: 225
Regent Street, W.1.

AUDIO/P.A., \$3,500

Learn to operate Teles, meet Innortant Clents, arrange meetings, bandle briefs on Caros, contracts, apreements, and pleadings. Enloy 300 L.V.s., Chrismas bonus and freedity entironment. Your sudio skips are all you need. Call Sandra Cibbons. Drake Personnel - Agencer, 80 BSB-

sonality. 42,800.

TELEPHONIST

li 19es

HND COLLEGE LEAVER is offered. Stepping Stone or ording a title management accounts the northwest of college account of feeding to Lee Full training given to person with an interest in accounts, to John Neg and good Co benefits. Peter 19 July 19, 151 124, wetton, Staff Consultants Ltd.

MALL ART CALLERIES, S.W.1.
Author Secretary Proposed by
Broady Secretary Consult Reference
10 of Stiller Artists, 17 (artists)
10 of Stiller Artists, 18 (artists)
10 of Stiller Artists, 18 (artists)
10 of Stiller Artists, 18 weeks hold
Ministry, 19 50-55, 19 School
10 or considered.—Fel. 01-50
0844.

NON-SECRETARIAL

SOUTH AFRICA

There are two special opportunities for instelling Cosmetic Supervisors in South Africa, which is one of the world's leading cosmetic nariets. The assignments are for two or lifere years and grounds generous salaries and expenses. We require experienced personalities in cosmoles and the preferred one is 25-15.

Write with fullest details to: CHARLES OF THE RITZ, Brook House, 115 Park Lane, London, W.1.

PROMOTION PROSPECTS INTENTIONS 5.5,000

North by J. 19 as Clerk to the Pendons Manager—laking critique white he is never in risking critique white he is rever in risking commons if you re held bent on bettering consent, this is the ene to critical the insurface that the risking of the first and for it here we consent the risking of the time we consent you that Vicky on the 7501.

(THE RCHILL PERSONNE).

Abtord House, 15 Wilton Rd.,

S.W.1.

OIL STRIKES IN PARK LANE £3.000++++

This is illigate for a money more that of Clerk Ronkkerper who thrives in a hiterious attempted with the backstron of the Park, bandling accounts in simpling and oil. If you like to see where you're poing this is a position with a beginning view so riog Victy on S28 7761. CHURCHILL PERSONNEL Abford House 15 Wison Rd, SW1

VIDAL SASSOON RECEPTIONIST Picase contact Nigel Sillis: 629 9665

MAYFAIR LAW OFFICES

Acoung international Firm re-unites lively recognized for their affects in Mount St. A sonse of humour is exsential sets in the ability to type and stay froil and followed despites the ability to type and stay froil and followed despites the ability to type and stay froil and followed despites the ability of the advancement from Sound enforcement prome of the first and ask lot Maureen. USE YOUR

DIRECTOR LEVEL

RECEPTIONIST £2.750 NEG. Inter-national Organisation ofter a cual-trainer, reasonable appointment for an experienced nerson, Reality Varied interesting dat in super location Ring Elizabeth Hunt, 01-4% 7221, Hudson Fersonnet.

A FRIENDLY INFORMAL Office In

SOUTH MOLTON STREET, W.1.— 1.01 Boutings: full time Sales 2-191ant required. Telephone 657 5041.

A FREE FIRST CLASS Secretarial
Trilning and Just broad for 1 year
at college in Hampstead in
rechange Supervisors, how schold
and social duties. Applicants need
processor Financial Junited. 62 WilMEDIGAL SEGRETARY. 23.500.
Surpoon Consultant require.
Secretary for private practice.
Levilont speeds and full medical
terminatory experital. Previous
terminatory experital. Previous
terminatory to be applied.
Linda Table. 486, 6717.
Elifert Marks Hurrau, 29 Dutie
MEDICAL STREET, Conf. Engl. Vicence and

MARKETING or Error Management Furture on Particle 1 and Particle 1 and Particle 1 and Particle 1 and Florid Control 1 and Florid Control 1 and Florid Control 1 and Florid Control 1 and Furture 1 and Florid 1 and Furture 1 and AD CAMPA TANK TO A MAN THE TOTAL THE TRANSPORT OF THE TANK THE TAN

Commany rifers 25,000 + parents age of until 10 addressed entron in work in Trial Balance and for Sec PA to Dity Director of course cleared inculon. This balance and to the Parents Parents and Pack Only experience of the Command of

E3.500 AND PERKS for Services to Service Patient of "Owne and Decelo, form of sechilects. Phone Maria, Leg Personnel, 409 1943. RECEPTIONIST 20 5.—Cool Calm. connected, with them and personisms shiftly to run year hards for example of the state of th remodern, with them and greated and standard additive to run term and greated and all the run term and greated and all the run term and greated and a color of the color of th NON-SECRETARIAL

PUBLISHER WISHING TO EXPAND SALES DEPARTMENT REQUIRES

SENIOR ASSISTANT

mershe will be involved in a wide range of activities from gralysing sales patterns to promotion of new books and liaison with book Versatility and adaptability more important than previous experience. Salary in the region of £3,000. Write with details to Managing Director, S.C.M. Press Ltd., 58 Bloomebury St., London, WC1B 3QX.

AGENCY MANAGERIAL STAFF FOR NEW CITY BRANCH

You can earn £6.000 plus

SECRETARIAL

We are shortly opening in bright, new, inxurious offices in an excellent position, close to Cannon Street Station, and we are looking for experienced office agency Managerial & Interviewing Staff. We pay high basic salary and an excellent bonus and our staff stay with us for years.

If you have the right experience call ACME AGENCY on 493 4000

nine HELP! eleven personnel

20 + have bags of commonsense, pleasant tele-phone manner and would like to work with us in ADVERTISING Bond Street Salary c. £3,000. NO SHORTHAND Please ring Izabella lvie on 493 6070, ext. 235 or If you like talking to people and organising a bursy office, without join this design/advertising agency as an Admin Secretary to the Director. If you'd like to know more phone Pearl Keaney, ext. 236.

NOW

Property company in West End needs you if you are

SECRETARIAL

SECRETARY/PERSONAL THATSIZZA FOR CHIEF ACCOUNTANT NATIONAL NEWSPAPER RATIONAL NEWSYAPER
Responsible and interesting job
dealing with many aspects of a
large Newspaper Organisation.
Applicant must be a competent
Shorthand Typist, able to deci
with busy lelephones and with
people at all levels of the Company. Salary £2,000 p.s. negotiasole. Monday-Friday, 9.30-5.30.
Staff canteen. 4 weeks holiday.
Please apoly to G. P. Woolley.

Please apply to G. P. Woolley, Chief Accountant, Da.ly Teleforabh Limited, 135 Fleet St., Lomgon, EC4, 91-353 4242, ext. 78. Royal Society of Arts

ADMINISTRATIVE ASSISTANT (DESIGN) ASSISTANT (DESIGN)

Lused at the poetry's 120 licentury house in Juba Adam
Sireot. The Administrative Assistant will be thousandly involved in organizing the
annual Design affirmation of the control of the property of the control o

RESEARCH SEC., P.A. \$2,500

There is far more to this than meets the eye. Apart from being able to put your Sec. Pablitles to judic Sec. Pablitles to judic Sec. Pablitles to judic maximum advantage, there's no flush to the potential for initiality. You'll be himdling research and off to a link, in a lively informal advantage and a marri Pictaelilly orities environment. Ring Scott on \$23.7561 for the instre information.

CHURCHILL PERSONNEL Auford House.

15 Wilton Rd. S.W.1

P.A./SEC. ON THE NIGHT WATCH £3,600 + + After a live dinner you can really get into the mood as SociPA to the G.M. of this famus Cashno Group, literally loss of telephone work to keen you runed to the action, and rou can keep your head ryon can keep your head ryon gar se reatries skilla. Marble Arch is the venue, for this truly one in a million position. Ring Terry on \$28,7361. postion. Ruis 7361. CHURCHILL PERSONNEL Abord House 13 Willon Rd, S.W.1

Architects's Project

Be totally recognible for administration side of designing a large building complex. Coordinate suitable sure show architects and make sure show architects and make sure shows consultants, builders, sub-constraints, This is a new project, so get in at the beginning and from things your own way. If you have secretarial skills ring Rowerley Craren now in 754 feel 1. Drake Personnel (Accent) 225 Regent Street, W. I. TRAINEE PUBLISHING

Could you help a dynamic young coblishing require ? Spend the following week with the Chelman? Then assist the adverti-ng manner? You'll not variety and tosts of responsibility in this irrue conventibility in this irrue conventant and newscapers. Start your career here, Lots of perisson in the not restamn. If you have secretarial skills, ring the step of the perison of the peris

MUSICAL CHAIRS, £3,250 Vour own lovely West End office is allow with the sound of mucks as you talks between the suited and of a big American Music to, and enge striters. Your knowledge of the music industry and rectility will really may off new and this is a true thence to climb out of the secretarial rut, so ring Stephania may on Feb 7571.

CHURCHILL PERSONNET, Absord Hours, 15 Wilton Rd., S.W.L.

BUSY SOLICITORS firm at Kings Gross needs of "clemt, concerned audio secriary to assist a woman partner specialising in immination control problems 53 100 per annum for suffaths person, plus luncheon vuchetrs, p.m. 4 mov/s poi/off and insertions achieves, p.m. 2 mov/s poi/off and insertions achieves. This poi/off and insertions achieves. This poi/off and insertions achieves a proper solution of the for the fortine and for the fortines of Miss Hammand.

THEATRE MINDED

SEC. with good skills for creative director of admin. Rankly or amilia. Granisation, Hydo Park. 13,600. Joan Wikins Appointments, 236 0115.

SECRETARIAL

PUBLIC RELATIONS KNIGHTSBRIDGE

RADIO STATION

CHIARTBUSTING RECORD

FILM PRODUCER Riceds a helpful Secretary with a highly organised mind to arrange apteintments and meglings and generally become betively involved. To £3,100. DESIGN TEAM

YOUNG SEC. £2.900

637 9922

Arrange and attend special events for electric field in a special events for electric field in a special and late with domains to attend to attend two-day conference; he solely reasons befor dicisions on thort-term loans to official institutions. Arrange monthly meetings of trointers. If you have existed and would like 23,200 solers and would like 23,200 solers with review in 3 months promotion prospects, staff resembled and 1.50 firly filled. Conference of the property of ARTS EXHIBITION

ASSISTANT

Assist in the administration of a hos Nital. Lights with other headstale about staffing. Attend committee on nature the common Be in charge of sections like the Cor Part. Use your secretarial skills and be a real assistant in this varied tob. Call Viley Hutchins have on Till Gall. DRAKE PERSONNEL (Agence 2015 Regent Street Well.

PLEASANT CHAIRMAN of privately owned S.W.Z. Company requires nice crimary, stylied and presen-table Secretary, 12-30, for normal Secretary, 12-30, for normal Secretarial work plus some of his own personal most. 23,750.— Monita Grose Recruitment Lid., 839 1032.

LITERARY AGENT requires secre-tary Contact Frances Kelly, Cur'ls Brown Academic, 1 Green Hill, London W.2, 01-262 1011.

TRAYEL ABROAD TRAYEL ABRUAD

Start Your currer here
organising and selline up reservings in the UK and abroad.
Lois of coportunity to meet
a notwingeral spoisored cortoution. Excellent perist flexlyte hours and a charming
bots—an typortunity too good
in miss! If you have secretarial
girls fine Lorna Well now on
Test 7186. Drake PensonNUL (Approx). 205 Regent
Street, W.1.

CHARITY, W.1 Resp this benefits of doing your part to help less able people. Direct two typids, follow up detected duties, astend mentings. According confidential matters. Diffuse your coping ability and fee ready to demonstrate your initiates. "All Jury Knapp more on Total 7186. Alency 1023 Regent Street. Wil.

Want to meet VPA, attend lots of cocktail parties as well as organise them. Then the tree meet claim and secretarial stills to assist an executive of this very social organization. It is a lob in a raillion offering CS 500 as don't miss it. Call Val Davies on TS1 0911, DRAKE PERSONNEL (Anchory), 225 Regent Street, W.1.

COLLEGE LEAVERS are our posseciality, your first too is our first recording the speciality in companies \$M.1. \$M.5 and W.1. Betaravia Bireau. 01-524 W.1. Betaravia Bireau. 01-524 ROYAL COURT Thears needs Serviary for Artisto Director. Please ring Anno Jenkins. 750 M.765.
SECRETARY/PA required for five wire Director in Puiner. Easy-going atmosphere and good money. Call Mr Fentum. 870 FAMOUS Conference Organiser will train young admin. colleegie for extremely varied learn event.

Director of small company needs bright, intelligent Secretary/P.A. Age 18-25, good typing essential. 23,000 plus and LVs. Holidays honoured. Ring Adrian Wheeler 589 3422.

Director needs first class
P.A. Socretary with initiative
and motivation who can share
his headnches and deal with
general oversitary problems.
Very busy lob with as much
rest, onshifty as you can hake.
Very much a P.A. position.
25,500.

Noeds a clever P.A. Socre-tely to work with one of the parameters of the work with one of the parameters and alto to take control when he is 100 from the office. Around £3,000.

is hooting for a young ambitions Secretary to look after their Production Director. Will be involved in everythme that habitons, Must be capable of theirs over the eatire dynamics, their means of the Department, £7,000 pag. PATPFINDERS, 629 3132 33 Mactor St., W.1 11 mill. Onford Circus Tube)

" WHAT TO WEAR"

Kenn on the Lishion business of How about loining a well income international community for a fault operation of the lishing the state of the lishing of a found before the lishing the state of the lishing health of the l

IN FASHION
PERSONNEL £3.000
This is the rainbow and on the second in the second and the second in the second secon Prime Appointments CAREER AND PEOPLE

PUBLISHING 01-637 0941

Wither Joseph Ltd. Si Bedford Square, London W.C.1. TRAVEL .

iour opportunity to learn with young expanding company. Listee with major companies farranging bravel incensives and special interest tours abroad. Coordinate the banding of visiting tours to Luzion. Little your Toung still tours in the confidence of the confidenc

ESTATE AGENTS Secretary for Partner and Assistant, St. James's St. Good shorthand or sudio and typing speeds essential. Salary about £5,000 pins LVs and 4 wieks' holiday. Why not telephone for fur-ther details ? D.G.B., 493 4121 ?

ADVERTISING AGENCY, Small Informat requires enthusiastic Sec. PA. Salary negotiable. Ring: Claire on 584 4211.

> COSMETIC PROMOTIONS Manager of the Creditor Manager of the Creditor Marketing activities of major international committee company needs an alert young Secrolary to help process promotional art, copy, artni, etc. to the sales force throughout Europe. Good Audio Sping sufficient shyritand baserii. About 25,200 + boous. Miss Young, Challoniers, 8 7 Recompton Rd., S.W.3. 581 2753

GRADUATES civilege leavers. Some sec. skills. Temp. 2001s to 170p. Tolson Staff Flureau. 734 0108. P.R. ADVERTISHING MANAGER. Vertair International Estate & Property (Josephanis, needs nicipaling cities and containing personal containing cities and citi ARCHITECTS seek experienced Secretary, pieasant offices. Baker S. area. Salary £2,500 p.a. Ring Miss Krauss £36 1302. SEC. F.A.—No Sh. far W.1. publishers, wurking in the subscriotions dept. Muse have good personality and ability to take over department when necessary. Selection, 12.000.—Ring Lynda, 436. 154.000. P.A.—6 months PA/Sec. to assist at international Bank.—62b 14-25. Jug the Johnby to fee P.A./Secrett, m or f. working for lovely American boss. \$4.000. 4 weeks holidar, booms, see.—Brook Street Bureau, 854. 5745. VF-THATSIZZA PRESS OFFICE

Required—a confident young ex-trovert who will enloy dealing with studio andlences (a cheace to see the shows!), arranging tickets, and handling thewer cor-respondence. No shorthand, but typing should be 50 m.p.m. A (hely responsible lob for someone with initiative. \$2,750.

499 6566 THE GROSVENOR BUREAU Staff Consultants
43 Seeth Molton Street, W.L.

TWO HEADS ARE BETTER THAN ONE! Keep cool, don't drift into just any job without first consulting us and investigating assilting us and investigating the postabilities extracted by you have shorthand (typing you have shorthand (typing skills as well as all your piles qualifications. It's your like we'd like to keep you should ! Coffee's ready—we'come' PERMANEN! & TEMPORARY JOYCE GUINESS BUREAU II BROMPTON ARCADE. DROMPTON ROAD. BROMPTON ROAD. KNIGHTSBRIDGE, S. W. Z. (Brompton Arcade is a law leps from Knightsbridge Tube Station. Sloane St. exiti 589 8807 or 889 0010 THE piece for top jobs!

CENTRAL SENIOR CENTRAL SENIOR

SECRETARY

53.500 + Bonus

You'll be an top of the world
as the breclous right-hand in
the loveble " there in this
nationwide company near
O'fred Chrous, desutising for
him and supertining another
Socretary, You'll be recognised
and appreciated as the stall link
the breches control Step that
the breches control Step that
CHURCHILL PERSONNIL
Abford House, 15 Wilton Rd.,
S.W.I.

FILM LIBRARIAN CHARITY Be responsible for the maintaining of the Society film library, show films at meetings, keep up to tale with new fronts a you as of the Drestor. Liaise with advertising and provide to the provide as you have the provide and good seeks. In return for your autio ability you'll get extend on a later review. Rich Lorent Steward now on 754 Control DRANG PRESSAVING (Control Steward PRESSAVING (Control Steward Pressaving Country Steward Not Research). 225 Regent Street.

FREE TRAVEL + season ticket loan and 3 weeks houdays. Lots as roo learn all about the travel business, season with reports on now are "remark resident and important clears, run your own show 2

CREATIVE, TO £4,000

Helo set ap promotions, competitions, sales drives; dates with famous clients; handls office administration; estat in personal matters; organize meeting and innohes. As the boys is also an author, there should be plenty of score for involvement in this fest-moving environment. If you have too secretarial istills, ring Diana Warren now, 731 0-11, DRAKE (Ansancy), 225 Regant Street, W.1.

ORGANIZE £3.500 . Altend similing contentions, arranter mess for research arranter mess for research to the New Zealand. All as ser to the sentiant executive of this fast-moving immensational co. Learn about more books, stocks and mess Seems ticket her, possent and thousing to the content are distributed for the content are distribute

COUNTRY LOVER Linise with farmers, active on produce, corroditire, the aliments of farm animals. Hrude the bare phone calls, be treined on take, enjoy naid crardine. Make Hotel and Travel strategement and learn short burling and selling. Your Sch signed are all you need 2001 Barbary of Braker Gibersonvel.

P.A. £4.000

P.A. 44.000
Caganise trace! Sincis to
United States. France, Sweden,
Assist with presentation
stretches, organise tumber,
meet important clients and
handle personnel, fully furtriotis streundines, assisting
a critical American security.
Fortish hours and destine
period. Your shorthand stire are
silvent area. Sanda Ciberra,
6:2 26:11. DIAKU
period. Manager, 80 Bishops
cate, E.G.C. P.R., £3.000 Awist with prop release, promblish, arrange client lunches, then a convenience with you create to clients and press. You will meet and greet convenience to this busy of become part of this busy or with the convenience of the the con

24.000. An executional 30/31 yearold P.A. Secretary could gradnite this challender -estimen as
P.A./Secretary to M.D. of Cirfirm. Good twing and telephone
manner. excellent erransisting
ability and an enthusiantly nersimulity of the second could be supported to the second could be su

CONFERENCE SECRETARY, 19-21.
With first-class truing security with first-class truing security with first-class truing security with first-class truing security security security security security of the wilder of the security of the secu

PUBLIC RELATIONS
Get involved in campaigns to atomate clients. Type press releases, use your innied stortmand. Lots of phone kelson, organising meetings. Enjoy your day in smart cantral Landon stimpundings, its a start into PR offering circs \$2.000.3 weeks holidays and excellent prospects. Don't miss it. Call Val Dates on 75.0911. DRAKE PERSONNEL (Assney). E25 Regent Street, W.J.

BROOK STREET BUREAU 589 0091

Secretary recuired for 2 young directors in sociable working servironment near to 23,300, male or femals.

BROOK STREET HUREAU

TAKE YOUR PLACE IN TRAINING TEAM Parinar of large professional firm responsible for stall rest. In the rest of the

SECRETARIAL

NATIONAL COUNCIL OF SOCIAL SERVICE

SECRETARY/PERSONAL ASSISTAN for the

YOUTH DEPARTMENT

Good secretarial skills are resential but just as important is in ability to use your pays initiality, set on well with other people stay cains and efficient but also cope with routing choice. Further details and application form from the Administrator, Name 25 Bestors Sq.: Leaden WCIB 581U. 01-636 4006. Cleaning data 15 July. 1977.

TRAVEL ORGANISATION

PA/SECRETARY TO CHAIRMAN he are looking for a bardworking, intelligent and city ion personage over 15 to build a travely of runcions from proving for and paying estartes to supervising and handing the localization while a ting as assistant and estarting good shorthand near the roung travely challenge. Triendly start. Other located in centre of Enghantsiage.

MEDICAL SECRETARY/ RECEPTIONIST

For further details, please elephone 01-256-2652.

Architects and Planning Con-soliants, W.B. Require 2 first-class isocretary for a Perring. Abure-average Salary, L.Vs and 4 weeks hole, are offered in return for top skills. Speeds [29/76] some audio. Organis-ing ability and client contact are an important feature of this interesting appointment. BE.

SECRETARIAL

personnel

COLLEGE

LEAVERS

If you have done a secretarial course and would like to work for this large international company in VI as a young Secretary phone now. Salary 95,000, and excellent pertal.

937. 9801

SECRETARY TO

CHAIRMAN

£3,500

Leading Advertising Agency has a position as Seawary to-their Chaliman; all the glamer and status that a caller possition holds, organising clients to axisi parties, promotions and general P.A. duties, basedian sails and experience at hours room level are essential. Call Sue Barratt.

629 5535 ::

Prime Appointments

STELLA FISHER TODAY

College Leaving Secretaries

Creative people have a wide choice: Advertising, Book and Magazine Publishing, Public Relations, The Arts, The World of Entertainment, etc.

The commercially-minded too should call for Banking, In-surance, Commerce and In-dustry generally.

STELLA FISHER BUREAU

110. Strand. W.C.2. 836 6644.

CHAPMAN TAYLOR

PARTNERS

neleven

APPLY: MRS MULDOON, 229 9905. SEC./P.A. WITH INITIATIVE As Sec. P.A. to the dynamic Senior Partner in this exciling Control of the Contro **LEARN**

CHURCHILL PERSONNEL Abford House, 15 Witon Rd., S.W.I. ENGLISH LAW AT WORK 18-PLUS

Learn what goes on behind a see being presented at court, and how involved preparing coursel's briefs can be. The exciting changes of a case once in court and the outcome. Meet all the people involved when they visit the office, make appointments, seeks with agreements and held the fort while your boss is out of the office. All you need for this ruried and exciting pesition are room stide of this, Don't delay: Gall Gall Blackmore as G33 2595. CHARITY, £3,500+ Assist Director in entertain-Blackmore on 623 2691, DRAKE PERSONNEL (Agency) 66 Bishopsgate.

dies. Arrango ham bets ...d. furcines. Select menus, winds and scatting plans and creaming the travel and scatting plans and creaming the selections of all department for his educational charity which advises on executive training courses for world-wide seventheats and institutes. E. you have seen the course of the course £3,500 Be trained to negotiale con-tracts for the export of cur-sumer goods, to Africa and the Middle East, assets white and the highest properties of agencies. Control the administration, in-policies for various countries, rules and deal with important gisters. Bare position Cap Sanira Gibbons; 628 3691, Drake Personnel (Assucy), 80 Bishoospate, E.C. P.A., COSMETICS,

Take the daily sales results from Germany. Deal with inly and System. Handle the results from the results fr GET INTO BIG NEWSPAPER GROUP

TV ADVERTISING Generate public awareness of T.V. advantaing. Assist to circulate T.V. ratinas. Laise with networks, advantament agencies, press/public. H von have some secretarial salls, call. Judy. Knapp how. on. 752. 7186, DRASE PERSONNEL (Agency). 208 Regent Street. SECRETARY/PA IN PROPERTY DEVELOPMENT

FILM, P.A., £3,500 Be "on top" as you attend premieres, meet entertalment people and completely deputies for the Director of European I'm rights and distribution. Lots of visitors from abroad to vectome. Use, your severatrial skills but a hunlor will assist. A post jump position—call now Drake Wells on PESONST. (Anency), 205 Regent Street. ORGANISE YOUR OWN

PERSONNEL, £3,500 Think up new ideas on staff restriction for your consultant base. Research into publication for media publication for media publication personal properties and contemp. If you have secretarial skills call Long well base personal contemp. If you have secretarial skills call Long Wells today on 751 (Agency) 206 Regent Street. London, W.I.

WEST END ESTATE ACENCY requires 2 Audio Secretaries.
Pleasant personalities, abrilly to
deal with overseas Chemis
assental; 5-day week: 5 weeks
holiday; 25.250. Please telephone:

GET MORE VARIETY INTO YOUR LIFE . Pine opportunity for mtoli-gent young Secretary to more into 2 very varied, interesting, and responsible role at the Mar-fair beneguisters of 1 woil-known british group involved in the film industry. Statis at in to 22.300 plus, carefeith benefits.—Miss Graham, CHAI-LONERS, 145 Oxford Street. W.1. 437 5002.

DESERT BUFFS RELIGIT. Red Sea holidays at the Nevict Casis Religial OI-852 CAMO. CARTA ASSAULT SECRETARIES TROUBED CARTA SECRETARIES TROUBED CARTA CONSIDERED SERVICE AND CARTA CARTA CONSIDERED SERVICE AND CARTA CARTA CONSIDERATION OF THE METAL Resne. Lignan Embassy, 584-6561, ex. 226.

which attises the NCSS on all matters relating to young people and also acts as the secretarist for the National Council to Voluntary Youth Services, a major co-ordinating body for voluntary

ESTABLISHED WORLD WIDE

Enightshidge. Trivid benefits and 4 weeks' hollifur
Some PAYE, VAT and bookneping enjoyened useful but not a
STARTING SALARY 25,500

JOB TO COMMENCE 1st AUGUST, 1977
Applications in writing to:
SUE STRACHAN, WEXAS
45 BROMPTON ROAD, SW3, or TEL: 539 0133

SECRETARY WITH INITIATIVE AND PEOPLE 65.300 + Bana The Sender Executive responsible for the remaind, the control of t

CRIPPS SEARS AND ASSOCS

OFFICE MANAGER/ES: E3,500+ NEG. INDISPENSABLE Specialise in the Marker world, by Association in the Samur Partner with his hearth day. He counter with his hearth day. He counter intuited in Constal Procedure, was arranging many bavel Rineraries, the day not running him, of appointments. Here the later matter at the up of your tongue, For this rewarding position call Gall Blackmore on 6.28 2691; DRAKE PFRSON-NEL (Agancy). 30 Bishopsgate E.C.3. national series of the national series of the probability of the series of the probability of the probability of the probability of the series of the probability of

SECRETARY FOR PROFESSOR OF MICROBIOLOGY ABOUT PERSONNEL concerned with research of diseases of artificials. Good serretarial shills, experience and organising ability essential. essential.

Hours 9-4.50. 6 weeks hold
day. Modern office.
Salary on scale: \$3,216 to
\$3,798 ps.
Applications to Miss J. Ires
Personnel Bush.). The Reg.
Veternary: College, Reyal College Sirest, London Nill UIV.
(01-387 2898, Ext. 264).

> FINGER TAPPING AND TRAVELLING £3,500 ÷ This is so exclude Sec P.

position to the chairman of position to the chairman of position. Travel Cub. The position of CHURCHILL PERSONNEL Abford House, 15 Willow Rd.

TRAVEL, £3,500 Lajoy italsing with to management for exotic crulers for exotic crulers. A part of the state of 7

珥.

ASSISTANT TO RECRUITMENT ideal opportunity for a your shorthand typics inforested to personnel to work in present W.1 office of internation, trading Go. Male or female \$2,000.

WELL GROOMED P.A. FOR DEPUTY M.D.

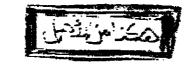
TRAVEL
with CRUISE CONCESSIONS
Learn all about this far
examing travel business. B
refined in sil aspects of surver
and the analysis of the o
ment of the control of the control
ment of the control of the control
ment of the control of the control
cub. resaurant states and control
cub. resaurant states are of
you need call Julia Strates
on 628 2091. DRAKE PER
SONNEL (Agency). EO Sasir
opsgate, E.C.2.

LIVERPOOL ST., £3,600 Senior director of top vier chant Bankers seeks sanio secretary. Open plan afficurating staff and very good personal sand help with fares to help with fares for to personal sand help with fares for to personal sand help with fares for a form of the fares for a form of t

ARE YOU SOMEONE SPECIAL Advantising Agency needs to lively Socretary with one clusters of the special to look after Direct Good trying Specials, some shi hand, pursonality plus, Salarand, Ed. Sol. (1991), 1995. Tom Clark on 657 2561

23,500 for lively Secretary () w with sound per onable comp Solicitor in triently W.1 Pa Co.—Bigh, 493 8765.

PARLEY-VOUS Franchis (n. / 5)
competent secretary (n. / 5)
competent secretary (n. / 5)
competent secretary pool in
the second Certain, in codi
to: 23.500.—Brown codi
to: 23.500.—Brown codi
to: 23.500.—Brown codi
pa./x-Certainy CACO in
working for Meager/Director
go-dreed shipping fire Sectrial skills and FA. work L
of posics—Brook Street Bure
(984-006).



TEMPORARY AND PART-TIME VACANCIES

TO AVDIOS TO 2.00 P.M. TO 2.00 P.M. TO 2.00 P.M. TO 1.70 P.M. No. 1.70 P.M. Send Street, b.1. 01-453 6757; S. Reduchamp Place Knachtaperides 5557, 01-564 9725; th. 112hornauflag, EC2 01-568 5124.

WE DON'T JUST SAY IT

... WE PAY IT!

£2.00 PER HOUR

FOR SECRETABLES IN WI & CITY

JAYGAR 730 5148

ARTISTIC

TEMPERAMENT?

We specialise in jobs in Title Arts. Entertainment and Publishing words and ur-gently freed Septements for both permanent and temperally tecunicies, with or oring the mortalent, for innerface assegnments. For inhits per-

499 6566
THE GROSVENOR BUREAU
Staff Containing
43 South Molion Street, W.1

OH HELP!

ADventure's

been flooded with temp

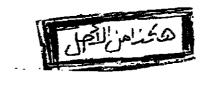
bookings for Ad. Agencies Call 493 5122

MEDICAL IRANSLATOR:
We require part-time translators
of French, German, Dutch,
Spanish and Italian into
English, to handle technical
medical translations conding
from the European pharmaccutical industry. Previous expericince in this field is essendial.
Applications mother tongue
should be English and he or
she should be able to type and
have the use of a typewriter.
On application a short test
plece will be provided along
with further details. Please
apply in writing to PJB Publications
Ltd., 18-29 BHI Rice,
Richmond, Surrey Tw10 6UA.

TOP FLIGHT

TEMPORARIES PAID THEIR WORTH

CAREERS



Stepping Stones - Non-Secretarial - Secretarial - Temporary & Part Time Vacancies d(CRETARIAL

PUTERS, 19+

YTOGRAPHY ·

collecting clothes for a busing products for a busing products for sidns. Assist with the constant is and much more in freeness of bumour can a fun job and lots or after Arearing Products of the constant of ERSONNEL (Agency). mbridge Road W11 LER DEALER?

海州人

*** R *

enloy dealing, then go ahead young tradny. Negotheste all the goods and the cost ring them around the is of involvement and ity with good prosstart for your secretils. Res. Amanda by ov 221, 6040
BRSONNEL (Agoncy)
shridge Road WII) P PREPARE SEMENT DATA

YOUR PLACE TEAM HEAM
Manager and execuat large British
d experience young
capable of laking
ganging resoonstifishandling interesting
vittes wafeout too
vivion. Storia at up
Miss Baines. Chartooria. Steept.

3 12 conta. Steept.

Varional Newspay
young Sec/Colle
sesses the Sec.- of t

Surgeon require olary. Pleasant con interesting work afterce not easential 580 1264.

extions of a

adcasting

BRUSSELS AT YOUR FEET

SECRETARY/PA

for a Senior Pairiner in the retruiting division of an international Principal Accommunity. Excellent shocking and lyone longther with a knowledge of Froncia. Alect and Salary Bras, 000 p.m. (merbing equivalent \$7.450 p.m.). SECRETARY

SECRETARY

to the General Manager of a Rentish company newly established in Luxembourg Candidates should have a good command of Fronci and German plus summed sacretarial expensacy. The chosen combinate will have two accessaries and a minimum salary of SP45,000 p.m. I spring equivalent \$9,580 p.m.)

experienced secretary/P.A. required to assist with ist case experienced secretary P.A. required to assist with rouning of private property management and development company. Must be able to work ou own initiative and deal with problems arising, when Directors not present, with desire to participate actively in running of company. Initially to work in W.C.1 prior to opening of Maytair office, Salary by arrangement but will not be less than F4,000 p.a. Will be required to work unusual hours. Telephone Mrs Spokes 242 7861.

EXECUTIVE SECRETARY

405 711 DAVID WHITE ASSOCIATES LTD.

Wilkins Appointments, 286 6115.



Southern

LA CREME DE LA CREME

ENGLISH NATIONAL

(Of MAR) wanted to be **ASSISTANT** SECRETARY

to the organizers of the ESO Appeals Committee and Banevolert Fund Emert typing obviously re-passiv, bid very important to have initiative for day to devolutionalist for day to devolutionalist for day to devolutionalist fund reservation for greater infolvement in interesting fund reservation fundamental to Marchael Development of the fundamental Development of the fundamenta

NO SHORTHAND! Friendly Talle Staup near Green Park requires Socratary, 25-30 tenthout shorthand) to store than for—three Americans who are residing in and around the Middle East all the time. How the shorthand around shorthand person for meticulous back-up work including lineraries, telex and general offices admin plus test typing of course. 23,500 MONICA GROVE RECRUITMENT LTD. 839 1882

NEVER

a dult moment for a bright per-son with initiative... P.A./Secre-lary for good natured but temparally harassed boss of small company in Marylebore. Shorthand useful but not essen-Box 1283 J. The Times.



TEMPORARY AND PART-TIME VACANCIES

concern to make you happy and confident. A cheerful cheque in the current week? A right royal welcome awaits, you now :

JOYCE GUINESS BUREAU

Tel. Miss Cook, 222 6064 NORMA SKEMP PERSONNEL SERVICES LID.
14 Eroadway, S & 1.
10pp. St. James S Park
Underground:

HIGH SUCCESS RATE We Specialize in the Arts. TV and other interesting fields, and urgenity need Secretaries, Audio Topists, etc., to fill these exciting jobs.

Bernadette of Bond Street

MATURE STUDENT OR ACTIVE PENSIONER urgently needed to assist with general duiles at charity quest, house in Herne E.; from Fri-house in Herne E.; from Fri-the Herne E.; from Fri-begliember, AB found plus small Fratumervion. Apply its Flotcher. Dockland Settlements, Headquarders, Headman, Essax, Tel. 01-3-5, 2679.

NORTH, SOUTH, EAST, Our Temporary jobs cover a wine area of London and Include anything from Honding 10 Health, Accountancy, In Advertising, We pay high rairy in return for excellent skills so don't waste time—those new Orlands (O'2), 1495 Scott SENIOR SECULTANIES Remillancy Consultants, 175 New Hand St. W.1.

Compension Section 3. Assistant to M.D. The Company service the Advertising Industry, and resealed a section of the Section Se

IF YOU LIKE personal attention join our team of temps, parm c. \$2.20 p.h. and have the choice of form or short term assignments in prestige temporales.—Tel. Flora Buchanan Consultants, 584—225.

22.10 P.M. Excellent opportunities for top Secretaries (100 60; to 101; our team of Rarriypes and entity the summer—choice lobe out City and west End. CARELIN (Personnel Consultants) 7:3 1284.

PLL REEP YOU in regular work ining through the sommer is "ourse as experienced Sea., Tyn. or Die. Huge choice right new. Ring Hidd Drew. Challoners 4.77 9050. GOPY TYPISTS CALL 828 3845 and check your from value with me today, I'm pasting top rates of you've got what it takes. Marie Stevenson, Gitallonors.

PUBLISHING and the Arts cic.— Instant beckings for talenced Trupps. Covenii Garlen Bureau. 63 Floot St., E.C.J. 353 76% SECS., TYPISTS, AUDIOS. Days. two, \$2.10 p.h. plus errs and westends for Hole! V.I.P. s to double rates. 380 7011 ,Tipe.III-ton Staff Agy.

MOTOR CARS PANTHER FLAT SHARING

Registered June 77 Grey/metalic blue with trawner, New, Complete anneau cover and soft top Offers

LIMA

RING MEWCASTLE-UPON-TYNE 25328 BETWEEN 9 A.M. AND 5.30 P.M. OR AFTER 7 P.M. CHESTER-LE-STREET 883015.

MERCEDES 280 SE Ring: Cityering 647 day, 660 aves.

LANCIA FULVIA S3 **COUPE 1975** white with red cloth interior, fulled ratio, later an interior of the remark serviced and major that the serviced and major that the serviced and major that the service and s

1974 MERCEDES BENZ 450SL COUPE AUSSL COUPE
Autor rise be a selection of the selection of the selection of the selection was blue 1 owner related 50,000 mices. Emished metalik gold.

Tel. Wr. C. Zroad on Gerrards Urels #5521
Frank E. Dell

DAIMLER SOVEREIGN 4.2 Date sign of registering Automatic Tourier Stevens, long which have all-conditions from the stevens of the stev 24.150 Tel.: 01-248 2843

1975 MAXI \$1.575. Sorry—100 late Car Sold Through The Times Car Busers Guide. We could hele and sell your car, ring Ser. Michaels now on \$1.278

GILBURN INVADER 1973. Mark ill model Black tallo, overdrive, sunshine roof, electric windows. Carrigur driven and maintained. £1,950. Tel 0925-57568. MEDICAL TRANSLATORS

TROEN CX 2200, metallic bronze with brown interior, very good condition; celek sale at 22,700. Tel.: Newbury 41794. FIAT 124 Sports Coupe, 1971.

W.O.T. CY'S, 556 3421.

250 SL MERCEDES, 1975 model, automatic, power steering, hard and soft too, limited glass, radio-stereo, 19,100 miles, £9,150.—Aylesbury 23,200.

JAGUAR SJE, 2.8, Dec. 1972.

Lb.d., 34,000 m/ks, 1 owner, mmaculate, £1,993. 01-769

13.40. 975 (JAN.).—Min: 1275 UT Bracken, 20,000 miles, rado. e-cellent condition, C1,370 n.n.u.—Sheffield (0742, 745645. WANTED POSSCHES URGENTLY WANTED. Instant cash available. Tel Hunnes Motor Co. Tel. Suction Veny (USB4) 666 or 501.

ROLLS OR BENTLEY to 1968.-Mr CAR HIRE

ROLLS-ROYCE from £4.50 p.h. + mileage, Star Care, 01-054 <u>6000</u> SITUATIONS WANTED

room leading to terrace, dining room, large, fully squipped kilchen; integral surage; gas central healing; viewed and recommended at C220 p.w.—George Knight and Pariners, 01-794 1125.

RADLETT, HERTS, Delached house that the control read with 1 acre of garden and received by the control heating; acre garden; gas central heating; garden; gas p. 200 p.w.; classification of the control of t RENCH UNIVERSITY STUDENT, 21, sects wort, anything legal in England, July, Aug., Sept. English modernir—this Sylvie Anglande, 53 Rue Reverseitux. 91160 Etampes, France.

FLATSMARE, 215 Pictadilit, 772 0315. Professional people shar fing. NWG. Large luxury flat, 1 2 people ELO p.w —328 1476 reves.: ETTS.

KNIGHTSÆRIDGE. 2 persons shart.

James room. 5.W.1. £15 p.w.

aa.—584 0857 CHELSEA, 5 beds, 2 recept, 2 bith bouse, C140.
W.I. Charming 3 bodynam, 2 recept, 2 birth, cpt. with rear garden, C150.

1265.
FLATMATES. Sperimen — 218
Brompion Rd. SW2. 589 5491.
47H MALE OR FEMALS, own
recta. surden fast. E37.66 p.c.m.
W.A.—PO. 3777.
S.W.18.—Fifth person to slare
large house £12 p.w.—677 9099
stup 7 p.m. BEENMAM, BERKS. Convent-ent Windsor, London and air-port-ulus undern e bed, recept, 3 tach bung, law, turnitous, £130 ST. JOHNS WOOD, Modern 2 bedroomed, 2 bathroom, spariment, £150.

> FERRIER AND DAVIES 6 BEAUCHAMP PLACE, S W 3.

S.W.16.—) till presen to slare large house fil p.w.—617 9059 start prome for the present start prome start prome start prome specious fist. 152 p.m. own room specious fist. 152 p.m. own room specious fist. 152 p.m. oxid—200 5/22 after 6.

CHISWICK.—Prof. female, comfortable bedsit, share abtent of the prome pro

SOUTH KEN,—Tird to chare flat. own ream, £16 p.w. bir —Tel 563 1159. S.W.S.—Male to share flat. 7 mins , £15 p.w.—Tel. 370 4481 eller 6 p.m. S.W.S.—Male to share fist, 7
mins, 513 p.w.—Tel. 370 4481
alter 6 p.m.

CHELSEA.—Super fist, 2 girls, 7
mins, O.m reome. 512 50 615
p.w.—552 870.

S.W.16.—Wale, husury fist share.
112 -1.71 1.28
RICHMOND BRIDGE.—Znd girl.
Own form, hare lovely fist, 25
mins, varyloo 260 p.c.m. im.
PED-A-TERRE, W.2. Stopic, week
PED-A-TERRE, W.2. Stopic, week
performed fisher fooder top
of family house, Young children.
515 pw. 01.22 0562.
VICTORIA, Larre bedroom and private buthroom in shared fish
July-Spottmber 5:88 p.c.m. 828
LARGE ROOM, July-Aug., 5.W.
LARGE ROOM, July-A UNFURNISHED 2 double bedroomed with fitted cupboards, private garden in delightful Church Square, whole flat newly moderalized. Close Central London. 5 year lease, renewable, £f60 per annum. Contents for sale, Ideal for Professional temity. Tele-

HAMPSTEAD, N.W.6

Tel.: 01-435 9569

Room comfortable house garden, £17 p.w —743

FULHAM.—Modern flat 3nd girl own room 120 p.w —756 5452.

4166. PROF. MALE. 27. wants fist to share in Putney. Bernes. Kensing-ton. Streatham. Windledon. corrounding areas.—588 520°c.

day. W.S. Double room, house, gar-den. 756 2621 after 6 p.m.

RENTALS

phome. etc. £38 p.w. 01-969
1897.

SPARISN Family of 5. plus maid
(no young children), seek a bruce
house with a min, of 5 beds, and
2 baths, for long fell. Pref. Hamp
stead grows. Fam. £500 p.w.
N.W.1. EXCELLENT Location and
close to transport and shoots.
Immaculate mod. fat with own
garden; 1 double bedroom,
recept, k b. Acall, Immaed, for
long left £62 p.w. K.A.L. 72:3
5016.000 p.w. Can K.A.L.
Fulham help in letting your pronerty "Our sweat are Fulham, Putnert, Saftersea. Clapham, Wandieworth, 531 3553.

VERICE:—Postgraduse male reouters modest fatter. Octobor-

ENICE:—Postgraduale male reouters modest fattet. Octoborlune.—61 Victoria Rd. North.
Tol. maga:
repetit on a private extate
corner hotse on a private extate
avail. 1si Sept. for long loi,
master bedroom with en suite
ballnoom, 2 lutter bathrooms
and Cnd bathroom, reception
room leading to terrace, dining
from, large, failty squipped ki:-

HORT LETS AVAILABLE now. £75-£500 American film producer; superh house in Period Square of Hyde Park. 4-5 beds, house-leeper. Avail till garly September. J N. 437 0838.

HEYNE WALK, S.W.3.— Charming grd floor fiel. 2 double, a strong bees, recept, k. & b., £120 p.w. incl. daily and C.H. 1 year Heycock & Co., 584 6863. ANDLORDS, we urgently need properties for holiday ins for overseas distinct. Lop reals obtained.—Pleas Est. 584 4372.

ENTRAL LONDON.—Lizury 2-bedroomed flats, Recept. k. and b. Colour T.V., etc.—Tel. Quinn Aparls., 486 7574. JUBILEE VISITORS.—Luxury, med-lum and economy holidar apartments to let Landonstics. 603-0251.

HOLLAND PARK, W. 11.—Attractive 1 bed. 1 recept. flat avail. 6 months plus. Ed. Around Town Flats. 229 0035.

.W.S.—Couple or 1 man imid-208+ harge room in spacious riverside (mt. 200 p.m., inc. c.h. poss. h.w.—Fel. 756 3500 after 0.30.

WALK EVERYWHERE from exciting flat, quiet Georgian backwater W.C.1. Every appliance, stimpy roof terrace, double height living room. 2.3 bedrooms, 2. baths. 1240 p.w. 01-607 JUBN. Berfood 7 JUBN. WANTED URGERTLY for Juby bedroomsed deliched house within radius of 30 miles west of London, willing to pay around 2500 pw. 13 Juby 1900 pw. 13 Juby 1 weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1901.

Weekly, 636 1

TUTB. 670. ST. ALBANS. Modern - brd. LIPFRIEND & CO

RENTALS

Kenwood LETTING PEOPLE Tel: 01 402 2271/5 SCOTT GILROY

01:554 garden, 1.55 W. Wood, study parties, 1.55 W. Wood, study parties, 1.56 W. B.—J. Footner, 2 beth w. G. W. W. J.—Wood, black, 1.70 M. J.—Wood, black, 1.70 M. J.—Wood, 1.70 M. J.—Black, 3.70 M. J.—Bl .—Hause. > ruoma garden, beaudies; o

DELIGHTFUL MEWS HOUSE

Modernised, newly furnished, double bedroom. sitting and dining rooms, kitchen and bathroom. Harrods 5 mins.

£150 p.w. Tel.: 373 3108 (office hours).

CAN YOU HELP In the park ben."

shortage: There are many Thrusreceives tooking for houses and
faits to rent. So landlords if
you want a choice of tenant, and
the best possible rons. Ring
Lonora Davies, on 01-278 9251.
and place an ad to the Times
successful Rentals column, now.

REDCLIFFE GDNS., S.W.10.
Spacious & C flat. 2 bedrooms.
large recept toom, k. & b. 1 %, p.w., fet.; 01-3 %! 4415. after in p.m.

BERKELEY SQUARE, W.1. F Roof, supern view, faring gard-2 beds, leaurious lounge, fit 31 . 2 baths, Short lets, Cen.e 21, 839 6325.

FINCHLEY ROAD, N.W.6.—Very comfortable 2 and that in quirt block for long short let, Recom-mended at 275 p.w. all loci. Nathan Wisson & Co., 794 1151

HOLIDAY FLATS. Large selection. Immediately available and re-guired. Cong short lets. (Control London Luxary Flats Ltd., 957 (778). REGENT'S PARK. 2 bedroomed for, univate gardens, in year lease of £1,500 p.a. ex Contents for sale, Tel. 656 1726.

NR. HARRODS.—Modern Lazure bedrhomed flat avail, now shor or long let.—Chevul Estates So 2006.

CHELSEA. Eligant 1 bedroom (Int. quiet location. Porterage. £109 weekly, 636 1901. MAYFAIR. Luxury 1 bed flat a prestige block, Serviced, Piu many others, Quintess 582 9175

buying or selling recruiting or offering a service, these features could help you to reach our many interested readers. For further details please ring 01-837 3311.

Classified Attractions

of classified features, so whether you're

The Times regularly runs classified features on many subjects of particular interest to its readers and advertisers. Listed below is the next series

In the North ring our Manchester office on 061-834 1234. *10% discount for advertisers who book their advertisement 4 weeks prior to date of feature.



Qreen's Jubilee Appeal July 6th Guide to Conferences and Exhibitions

July 21st

New Homes Overseas Opportunities

July 15th

SECRETARY

SENIOR SECRETARIES (Retrollment Congrishes) 173 New Bood Sires, W1Y 8PE 01-469 0032 & 01-463 5907

Career Opportunity in PROPERTY MANAGEMENT

Motivated by People?

CREATIVE THINKING good prospects, £4.000_ Joan

gage. Person. borus. Teléphone John Petris on 01-493 7121 HUDSON, PERSONNEL

Willon Rd., S.W.1.

SECRETARY/

RECEPTIONIST

required for American off company with luxury offices in Knightsbridge. Good

Box 1715 J, The Times

7.30 Coronation Street. 8.00 What's on Next? 8.30 World in Action.

30. News. Northern 1.2.55.8.15. Scene 10.15 am, The White Line. 10.40, Inner Space. 11.05. Skippy. 11.35, West's Way. 12.00, Thames. 12.30 pm, Farm 12.00 pm

SCOTTIST

2 News.

10.15 am. The White Line. 10.40.
Rindow Country. 11.05, Hogan's Wogen.† 9.02, Pete Murray! 4
Rindow Country. 11.05, Hogan's Wogen.† 9.02, Pete Murray! 4
Rindow Country. 12.30 pm; Farm's Wogen.† 9.02, Pete Murray! 4
Rindow Country. 12.30 pm; Farm's Wogen.† 9.02, Pete Murray! 4
Rindow Country. 12.30, Wogen.† 9.02, Pete Murray! 4
Rindow Country. 12.30, Music at Harwood.
10.30, Waggoners' Walk.
10.30, Waggoners' Walk.
10.30, Waggoners' Walk.
10.30, Up to the Hour. Today.
11.30, Jimmy Young.† 1.50 pm, 6.35, Up to the Hour. Today.
11.30, Jimmy Young.† 1.50 pm, 6.35, Up to the Hour. Today.
12.30, Waggoners' Walk.
13.45-10.05, Start the Week. 10.69, News.
13.645, Shan Ebdon. 9.00, News.
13.65, Camedesk.
13.65, Walk.
14.45-100, News.
13.66, Waggoners' Walk.
14.45-100, News.
13.67, Waggoners' Walk.
14.45-100, News.
13.68, Up to the Hour. Today.
14.45-100, News.
13.69, Jimmy Young.† 1.50 pm, 6.35, Up to the Hour. Today.
15.15 am, Today.
16.35, News.
10.30, Waggoners' Walk.
16.30, Waggoners'

Desert Island Discs. 12.35, Weather.

10.15 am, The White Line. 10.40, Shaper of the Apple of th

In the Town. 1.45, Wimbledon Tennis: quarter final. 4.20, pm, Wimbledon tennis. 7.30 News. 7.30 News. 7.45 Grapevine. 8.15 The Two Romies. 9.00 Maidens' Trip. 9.06 Maidens' Trip. 9.45 Silver Jubilee: Preparations for tomorrow's Review of the Fleet. 10.05 News. 1.05 News. 1.0

10.15 am, The White Line, 10.40, The Baron, 11.36, Weir's Way, 12.00, Thames, 12.30 pm, Courd Do Better? 1.00, Nova. 1.20, Report West, Report Walts, 1.30, Electric Thustre, 2.00, in the Swett Country. 2.30, Film, Keeper of the Fisher How His Spencer Track, 10 pm, 10

en Fingers, with Our Blood, 11.00, Southern atty, 3.50, Thames. News Extra. 11.10, Gibbsville. The State of Sta

MARRIAGES

R. A. P. de Meredith : P.
J. Allen.—The marriage |
place on June 25th at
Althogo's Old Church, Secsal
browen Andrew, sun of

Allenge's Old Churth, Secsalier, beavern Andrew, sun of The Ree, and Mrs. N. D. IE Merewith, of Broadshirs, and Julie, daughter of Mr. M. D. IE Merewith, of Chiswick, I. R. Allen, of Chiswick.

Languaghter of Mr. and Mrs. H. R. Allen, on Chiswick, Indrew. Son of Mrs. P. Languagharder, and the late Julia Languagharder of Mr. and Mrs. Busil (Sinon) Templer, of Can Milocal Lists de Correus, Breds. Gerons.

Spain.

DEATHS

BAYLY.—On June 25th, suddenly but praceculty of house in Shaj-tord, Mary, 3gad H4, widow of A. L. Bayly "That, latery of Lima, Peru. Funeral 4 p.m., weet, June 20th, at Gulddord Crematorium. Fatury flowers only, donations if degreed to the Ethick Talking Book, for the Ethick Mount Pleasant, Weinbley, BLISS, James Howard,—On June BLISS, James Howard.

Ednd. Mount Pleasant, Wendley.

BLISS, James Howard.—On June

24th. per. stutt. at Sway, Hante,
in his 84th year. Dearty fored
by Endd. Trutt. Harbora and
Karen. No flowers, but donation if desired to the R.S. P.C.A.

Manuer House, Horsham, M.
Inieral inquiries to Cleveland.
Indertaker, Hinchessa View,
South Wiese. Brockenfurst 32-58.

CAMERON.—On June 27th, peacefully at Worden, Bruce Alian
Fastolourn, henoved husband of
Joan. Funcral at 8t. Peters,
Stoke Fienting, Darthouth, on
1st July, at 2 p.m. Family
towers only. Donations to The

CAWSTON.—On Jun. 25, at the

R.N.L.I.

CAWSTON.—On June 25. at the
Hoval Marsden Hospital, peacetuily, after a long times, Elisatuily, dearny loved wife of Richard
and mother or David and Tim.
Funeral private.

Funeral private:
CMICKEN.—On 25th June, 1977.
Difer a long liness courageously burne, Inger Chicken, of 6 Rysterook Rd., Evedon, Cheshire, wife of John and modifer of Anne and Michael. Funeral private and no flowers or lutters picase. Enguirles to Messrs, John G. Aston & Co. Tel. 061 223 7816.
COHEN.—On June 24th 1277.

Enquiries to Mesers, John G. Aston & Co. Tel, 061 923 7815. COMEN.—On June 24th, 1-77, pescellily in hospital, Levi, beloved hisband of Phyllis, father of Janet, and ioving grandicalizer and great grandicalizer. Fameral on Monday, 27th June at Bushy Park Centelery, Payers at 8 p.m. at 59 Chalfont House, Cadogan Line, S.W.J. FREEMAN.—On Tucsday, June 7 Dorrick, Bobbert 88, Profitable Company of the Company of

private creamtion. Family flowers only.

JEAVONS. THOMAS (IOSLAH.—
Died peacefully on 25rd lune, 1977 at home in Warwick Road, Suithuil airer a short liness. Service and cremation at Robin Huod Crematorium, Softmail on Wednesday, 29th June at 2.20 p.m. Flowers to Thomas Brage & Sons, 502 Statiord Road, Shirlet, Soillall.

LOTEY BACHITER SINGH OF Raidoot, Birmingham, suddenly on June 21st, 1977. Corrage from 12 Carnet (Jourt, Chelins, cote Rd., Olfon, Solibuil, at 2.15 p.m., 02 Turesday, June 20th.

Church at 3.30 p.m. that afternoon.

SINCLARR.—In June 24th, 1977,
In a nursing home at Bowdon,
Cheshire, E. Constance (Connic)
lating wife of the Lie William
Checker and the Connich William
Checker and Libret. Cremation
on Tureday, June 29th, at the
Altrincham Grematorium at 10.30
a.m. Family Rowers only please,
donalions if desired to St. Ann's
Hospite, '40 Deanwate, ManChecker, No letters please at her
request, Enguires to Messra,
Island G. Ashten & Co.

SYRES.—On 24th June, 1077, Eric

i meral Home, Soscomoe, Bourne-mouth.

UPHILL.—On Cath June peacefully

In hospital, Ade Elizabeth, boloved

wife of Walter Eric Uphill of

Limnoffield. and formerly ni

Coombe Hill House, Craydon, All

funeral inquiries to Ebbatt Fane
ral Sorvice, Oxted 3767.

DEATHS

DEATHS

WALSHE.—On June 2344 Suddenly
at Sevenous Raymondo wife of
the late Malor E: U. Walshe
Later Malor Malor
Later Late

MEMORIAL SERVICE

MEMORIAL SERVICE
CHRISTITCH, ANNIE.—A memoria
APPTACE (Barastoe will be held of
the Serban Orthodox Church of
the Serva, 91 Lancaster Road,
W.11, on Saturday, July 9th, at
11.00 z.m.

IN MEMORIAM

FOSTER.—In everlasting memory of Charles Poster, priest, and Chaplain of the Royal Hampshire County Hospital, who god called to Electrical Programmers, and chaplain of the Royal Hampshire County Hospital, who god called the Royal Hampshire County Programmers ago today. Hill.—E. L. LAN., popular and hospital and poster memory of the hartists, and the latter pair of the Priest of darling Auntic Life, who devoted the latter years of their life is not upbringing.—Jern, MILLS.—In leving memory of Henry Clarics, who died on June 25, 1931.

WEBB, NORMAN—In ever leving and happy memory —warioric, young, DESMOND.—June 27th, 12-50, in leving memory of Downwood.—From his family.

FUNERAL ARRANGEMENTS

J. H. KENYON Ltd. TUNERAL DIRECTORS Day of Night Service Private Chapels

49 Edgware Road, W.2 01-725 5277

49 Marlo-s Road, W.8 01-957 0757

FORTHCOMING EVENTS

STATIONERS' HALL

Tuesday. 28th June at 7 nm.
Pupil of HENZ HOLLIGER and
solo obolst Calogne W.D.R.
HANSJORG BODGE.
KOENEN, harpschord.
First London appearance.

FIDE London appearance F. L. A. BRITTEN, COUPERIN, BACH.

Tickets at the door from 6.30 pm. Stationers' Hall, Ludgate Hill, E.C.4.

LOOT

Notion silver and icwellery under £100: 28th June to 15th July. Monday to Saturday. 10-3. Admission free.

COLDSMITHS RALL

ANNOUNCEMENTS

CANCER RESEARCH

I wish I could do something. How many times have you said or thought that? You can help be renembering that the Imperial Cancer Research Fund's work depends completely on voluntary support. Your donation will rurner our cancer research work and the hospital treatment of cancer gatherits.

ospital accounts of the control of t

HURRY! HURRY!

SPOTLIGHT YOUR SALE

THE TIMES
SUMMER SALES COLUMN
spocering overy day

Also Also William overy day
Also Special focus on "Summer
Sales" features in Weekend
Shoisaround on Saturdays,
Book your advertisement, sell
your spoods and rain the
rewards: !—NOW !

Phone: 01-278 9351

CANCER RESEARCH

in our long structed to understand the causes of cancer, we are having to knok deeper and deeper into the living cell, into the finermost secrets of ille itself. Please help our work by sending a donation or 'in Memoriam' will tuppman.

to: IMPERIAL CANCER RESEARCH HIND Room 160H. P.O. Box 125. Lincolo's lan Fields. Landon WC2A 5PX

PON'T SCRUB FLOORS MA'AM ", the Housekeeper stated indignantly, " But just

while we're shortslafted "... Madam pleaded, " We're having some Diplomats round to dinner this evening. It must be done! " Are you short of Domestic staff? I'nd out how you can recruit for them now, quickly and economically, by using the Times Domestic and Calering columns. Domestic and Calering columns. Ring Roments Gama of the Times Angoluments Team on 01-278 5161 and find out all about it.

OFFICE MANAGER (m/l) required for Chartered Quantity Surveyors, Manchester,—See Appointments Vacunt.

OO YOU KNOW any eccentrics?
Writer would like to hear.—
Write Box No. 1167 J. The
Times.

FUTORS WANTED for academic year 1977-78.—See Pub. and Ed. Appls.

QUEEN ELIZABETH Hospital, Bris Ini. Vacancy for Headmastership —See Pub. & Ed. Appts,

IOLTON BROWN req. Intelligent person for reception.—See Non-Sec. Appls.

THE DESIGN CENTRE requires
Assistants.—See Non-Secretarial.

WIMBLEOON. Cenro Court ticket Avail.—See For Sale column.

ABTA

FOR SALE

ORIGINAL LEATHER

CHESTERFIELD SUITE

-11 100

including 4 chairs

Double settee

Excellent condition

Tél.: 01-732 2308 ಾರ್ಯಕ್ಷಣ ಕೃತ್ಯಿಸಿದ್ದ ಕೃತ್ಯವಾಗಿದ್ದರು

TENNIS RACQUETS

Theretics KACULEIS
Top quality steel framed mends
requests in Choice of colours,
early 25.50.
Also squash facquents at
25.50 and badminton recycles
at 22.50 and badminton recycles
at 22.50 and badminton recycles
at 22.50 almost specific and
battigamenton sets 48 approach
half reful price
212.50; also signify entailer
sets. £10.50. and hazaling
sets. 25.50. Can Lamytes Logsure now on 136 560575 and
buy while stocks lags.

NAMOND solither ting, usined £2,000 and offers around £1,500, Replies in Box 1459 J. The Times.

Only 51,000

Debt. T. Bordenseate House, Suthery, Suffolk CO16 6ED. Tol.: Sudbury (07873) 78280—24 hr. brocher service.

HOLIDAYS AND VILLAS

BEST VALUE WARMTH & SUN

LINDOS-RHODES

1 week £89, 2 weeks £109

Dep June 30, July 7, 14

For more details tel. or write to For more details let or write to
OHN MORGAN TRAVEL
30 TRUNCOS PLACE LONDON, SWY
DEL 01-589 5478: 01-589 0614;
01-589 5470 (Grochure maswerphon)

ATOL OSCINC

FOR SALE

IF YOU DISAGREE STRONGLY WITH

BULLOCK

but want to language gentling worker participation you change afford not to tave this report. Worker Participation in Industry. See So. From Opinion Research Centre, 30 Wolfack Street, W.1. Bel 505a.

FRAND REW NOVELS at CUI Enif you join our citorts to sil
ulars inferest in contempor.
British fletted. Without coom
ment pressa write for defails a
free magazine. New Fixtien.
Fixther and the state of the state

CURTAINS FOR YOU.—Patte. brought to your home a Sanderson and Schers, All Ac-experty made and filled. Loaden districts and surroun. 01-304 0308 and Evisio 721:

TERER PIANOLA PLANO PECPH Overhanded, first class conditi 100 rolls varietal. Hast offer excess of £700. Telephone of 60-1037.

BAITIFUL 16th Centry 11cm
"level bot on stand 1: 2 13"
inches, intaid chang and but
feature table Persus and Am's
mema 12 x 6-inches, \$59 A'sle

TENNESS OF THE STATE OF SPORTS OF SP

ESOO O. C. 01-730 3961

MBLEDON TICKETS wante

WANTED

UK HOLIDAYS

UNIVERSITY HOLIDAYS

To place an advertisement in any of these categories, tel. Private Advertisers only 01-837 3311

Appointments 01-278 9161 Property Estate Agents 01-278 9231

> Personal Trade 01-278 9351 Manchester office

061-834 1234 Advertisement Queries, tel ; Classified Queries Dept. 01-837 1234 Extn. 7180

Appointments Vacant . 13
Commercial Property 12
Domostic and Catering
Situations . 12
Educational and Public 13
Appointments . 13

Jucations.
Jucations.
Jucations.
Jucations.
Jucations.
Appointments
Entertainments
Financial
Financial
La creme de la crons
Stepping Stones
Non-Secretarial
Secretarial
Temporary & Part Time
Vacancros 28 and 29
Vacancros 28 and 29
Vacancros 12
Vacancros 28 and 29
Vac

The Times
P.O. Box 7
Printing House Squ
Gray's Inn Road
Londen WC1X 8EZ

London WC1X SEZ
Deading for cancellations and
eligrations to copy (except for
prooted advertisements) is
13.00 hrs. prior to the day of
publication. For Monday's
reats the deadline is 12 noon
Saturday. On all cancellations a
Stop Rumber will be issued to
the advertiser. On any
subsequent gueries regarding
the cancellation, this Stop
itumber must be quoted. PLEASE CHECK YOUR

AD. We make every effort to avoid errors in one is carefully checked and proof read. When ments are bandled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext. 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not. a Constitution and the second second

to Some of his Son, crying to Some of his Son, crying to Some of his Son, crying Alpha : Father ' You are therefor no enger a state but a san '—Galatians 4: 6. 7.

BIRTHS

BIRTHS

ARNOLD—In 21th June to Successive Military and Hugh, at St. 11175 a read Street. M.2—1 to 11175 a read Street. M.2—1 to 11175 a read Street. M.2—1 to 11175 and the street. M.2—1 to 11175 and the street. M.2—1 to 11175 and Peter—1 san (10by 3 hother for Ruper). On June 23th. 1777 to Marton and Peter—2 to Marton and Janues—a dauguter. Orsi grand-child for Lurd and Ludy Sand-lord, b Smith Square, Westminster. ster.

GGINS.—On 23rd June at St.

Teresu's Wimbledon, to Rhona
and Michael—a daughter Charlotte Mary, a sister for Ben and mily. ISH.—On June 25th, 1977, at Ju. kifeld Hospital to Juli and lorathan—a daughter (Judito).

Jointhan—a daughter (Jumin), sister for kache. 24th to Anne nee for look of June 24th to Anne nee follows and Robert—a follows and Robert—a follows and June 24th, in Anna and Alastale—a son (Toblasy, RISELEY,—In June 24th, at St. Peter's Hospital, Cherisey, to Anne nee Bower, and Robert—a son David Michael Felicity, and the follows and Robert as sister for Sebastion. WRIGHT.—On June 25th, at Justine—a sister for Sebastion, writer and Tony—a daughter Smith, and Tony—a daughter (Groraina Kale, sister for Timothy.

BIRTHDAYS HAPPY 21ST PEYTON,—Best wishes for the future.—Love, Stephen.

ACROSS

1 Where a request for stience

14 Uncle Tom's holiday craft?

(5, 7). 18 Sister's home with about

23 Cry, not quite getting to the top (5).

24 Leaves with a fortune in this (6).

25 Standard narcotic kept in

the larder (5-3).
26 Danced when wound up (6).

1 Start with the counterclaim

(3-3).
2 Principles bring order into

line (6).

3 Have a piece of this at the

hen party? (54).

A Girls men admire get notes

Were our versatile elders up to Chopin's pleces? (8).

21 Harriet, author Aunt Marie (9).

DOWN

fifty creamy confections for

the meetings (12). Harriet, authoress, alias

The Times Crossword Puzzle No 14,638

/3

. . . embarrassing Emily, being British! (5).

7 Either way it's in a stew. lets no one go off the deep 5 State we'd expect of inferior 8 Where naval outfitters give 9 Firmer start to marriage to offer Miss Bell ? (8). schort measure? (8). 11 Bar for the weight-watcher

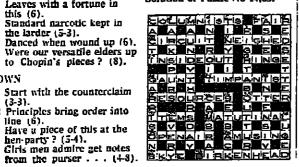
(5, 7). 10 Call me back for the medi-15 A thin clue, perhaps, but 12 What's the bone of a bird not straight (9). in French? (5).

13 Is Chicago so fearful? (5, 16 Sword makes a mark about

one metre with it (8). 17 Grow in credit with no dif-Ciculty (8). 19 Though narrowly defeated got the commission (6).

20 Means of escaping from aircraft fires, say ? (6). 22 Accustom Yorkshire folk to barbe bere ? (5).

Solution of Puzzle No 14,637



WIMBLEDON, Conre Court Itchets
avail.—See For Sale column.

1974 MERCEDES BENZ LOUSL
COURT, MIDMAIL. See Wotors.
Lithpoof WEISH LAMB. DOE DET.
COURT BENESH LAMB. DOE DET.
COURT BENESH LAMB. DOE DET.
LITHOUT BENESH LAMB. DOES DET.
OILD TENNIS: RESEARCH LAWS. DOES.
LANCLA FULVIA SA COUPE. 1975.
BE A GOOD NEIGHBOUR, USE FOUR
CUT to help the old and lonely
one Sunday siferroon a month.
Phone Fontact. O1-240 USSO.

ITALIAN BOY .20. English speaking, seeks holiday hob for 2 mbs.
on farm. Experienced with
horses. Board and pocket money
only required.—Apply Miss T
Holmes at 01-26 USO.

NUREYEV.—2 stabs, row C. June
Oth Will exchange for sinits or
Livio. The months of the Central
Subjects—er Put. & Ed. Apple.
MEDICAL TRANSLATORS required
reaches. Today and part-time
Tomporary and part-time
Vacancies. Today and part-time
Congratulations Nancy Fostella
on 12 fine honths. Many more—
Love David.
CAREER OPPORTUNITY in Property Manacement for 1st class
Secretary P.A.—see La Crume de
WANTED
UNGERNILLATIONS Nancy Fostella
on 12 fine honths. Many more—
Love David.
CAREER OPPORTUNITY in Property Manacement for 1st class
Secretary P.A.—see La Crume de
WANTED
UNGERNILLATIONS Nancy Fostella
on 12 fine honths. Many more—
Love David.
CAREER OPPORTUNITY in Property Manacement for 1st class
Secretary P.A.—see La Crume de
WANTED
UNGERNILLATIONS CANCELLATION
COMPANY OF TOWN OF TOWN OF TOWN
COMPANY OF TOWN OF TOWN
CAREER OPPORTUNITY in Property Manacement for 1st class
Secretary
CAMERTON OF TOWN OF TOWN
CAMERTON CONGRATULATION OF TOWN
CAMERTON
CAMERTON
CAMERTON
CAMERTON
CAMERTON
CAMERTON
CAMERTON
CAMERTON
CAMERTON

CLUB ANNOUNCEMENTS The New Gaslight Just drink, dine or dance—the choice is yours, London's only answer to the real gordersional entertainer, who domands succoss every those, you will find attractive company, an inlimate friendly relatively. No membership required for only-0-1-10 pm. this sary hours. Telephone 01-754 1971 (day) or 01-930 1648 (eve.).

GENTLEMAN'S WINE BAR at the Casaight, open Mon.-Frt., 12 noon-5 o'clock p.m. Super buffet table, Erlendly in-linuate bars.

and 5th free) and was

Ring 01-837 3311

PERSONAL COLUMNS ALSO ON PAGE 29

WINE AND DINE HOLIDAYS AND VILLAS SLYNDEBOURNE, For your pictal suppers phone The Coffee House GREEK ISLAND suppers phone The Cottoe House, Ringmer 812865. ION'Y 8E DULL, be Decadent, Let Razice plan your party food.— 948 1699. HOLIDAYS IN JULY from £89 JULY 11 AND 18 YACHTS AND BOATS

Choose Corfu and stay in one of our friendly faulty-run pensions right by the sea in Moratuka. 1wk. 289; 2 wks. YACHTS COST Moralita. 1 ww. E89; 2 wis.

Ev. Or has golyself on the
litand of Poros and 30 islandhepsing to visit Hydrs. Spetan
and Aragina at your district
Poros offers Sectoded for the
with crystal Hydrs. Spetan
with crystal Hydrs. Spetan
with crystal Hydrs. Spetan
with crystal Hydrs.
With Child Hydrs.

Medical Hydrs.

MEDINA HOLIDAYS

01-836 4995

55, Crapbourn St., W.C.2.

(ABTA, ATOL T78B) A RANSOM? If you are 15 or more, then for only 2100 a year over 5 years you can be accepted to membership and become qualified to enloy indefinitely the practices or cruising in large maxing yachts, will cross.

Membership in open in men and women, Sailing experience is not necessary. Details from: IVE NINES CRUSE CLUB (Mombers Club)

C. o The Manager, Capless Bank Ltd., Ludgats House, 107-111 Ficet Street, London, EVA 2AQ.

KINVARA BAY

GO. GALWAY

Yellow inxurious quayside cottage overlooking bay. casilr.
etc. Ideal peacoful holiday. 2
double bedrooms, hunge, dining room, kitchen and bathroom. Excellent lighing, shooting. 16 miles Galway and in casy reach The Burren (Claret and Connemara. Unexpectedly, 27342bie from now onwards.

From 250 p.w.

Phone office 754 2520

Even 239 5771 CHARTER AND HIRE ROYAL REVIEW of the Fleet. June 23th Soient from Hamble, Modern motor yacht available for chart-u with funch, party of 10, 2500. Tel. Tadworth 2784.

5-5 Covenity Street, W.1 near Piccadilly Circus 01-439 2326/7/8

ECONAIR ECONAIR

ECONAIR VISI FHENDS AND RESTREE IN KENYA. S. AFRICA, CEMITRAL & W. UFRICA. ETHIOPIA. SEYCHELLES, AUSTRALIA. "NEVER KNOWINGLY UNDERSOLD."

ECONART NTERNATIONAL
2-12 Albun Bidgs... Aldersgate
St... London ECIA TET.
Tet.: 04-505 7937 7207
Tatiline Agents

GREECE. AND SPAIN

FROM £59 and £47

CORFU

ICE—CANNES—ST. TROPEZ— Singer Coaches 77. Regular weekly coach services to the South of France. Fares 228 single and £15 return. Immediate con-firmation.—European Express. co King St., Twickenham, Middx. Tel. 01-891 0771.

ROYAL NAVAL REVIEW, Splithead, 28th June, Private motor yacht with Crewe Judiable for charter. 01-219 4077. UNITED AIR TRAVELS Specialisis to the Middle East SPORT AND RECREATION OPI-ERS YOU ECONOMICAL
FARES to EUROPE, TOKYO,
MIDDLE FAR EAST, NAISOBI,
N.W.E. & S. AFRICA, INDIA,
PAKISTAN, and MOROCCO.
TELEN NO. 88330S
Contagl: TENNIS LESSONS by professional.
—Telephone 609 0609.

SUMMER SALES GRAMOPHONE RECORDS, English and Imported, all at discount until mill July 9th in Discurios Jubiler Monday to Friday 10-7, Saluroay 10-5. 9. Shepherd St., Marfair. UK HOLIDAYS

THE WHISPERED MESSAGE In the great tempte of Aphea on the Greek Island of Aegua. Sceptics will say its lost the wind in the trees, but some of us know different. Half-board in Hotel Dinase with the smallest swimming pool in the world from £184. 2 weeks.

SUNMED HOLIDAYS
433 Futham Hoad, London 453 Fulkatn Road, London S.N. 10 Tel. 01-551 3166 A bonded ABTA member/ ATOL 382B

FROM £59 and £47

"Freelance Fares" for do-ityourself holidays plus tavernas,
holeis, village rooms, villas, &
camping in Greece and its
slands and self-catoring villad
in Spain. For colour brochures
and more information phono
or WHEEDOM HOLIDAYS
4T EARS COURT ROOM. W.S.
01-937 6309 (ATOL 4328) FULLY FURNISHED, comfortable holiday cottages with central heating. Situated on beautiful Pembrokeshire coast in a quiet hamiet near to beaches. Siecas 8:10. Also flats sterping 3. Available July 2nd-23rd and August 27 on. Open all year round. Mr Jentins. Visnor House, Limon ran, Hararfordwest. Tel. Cross goth rold 82 ion. 4 and 11 July departures. We have availability ranging from luxury villas for 6. studies of an advantage of our discoum on available prices. Ask for details of our villas, favernas, apartiments for 2, tale July August/Sostomber, ranging from the ultimate in luxury with slaff, pool, to simpler self-catering, CORFT VILLIS LTD. 168 Wallon St., 5W3, 01-581 0851 ATOL 3378.

EXCHANGE 4 bedroomed Goorgian house, centre of historic Greenwich, overlooking Royal Park (Ubaring Cross 17 mirs.) for country seasi to holiday accommodation. U.K. or Continent; any 2 or 5 weeks between 15th Johr and 15th August. Reference oxchanged.—Phone: 01-858 56-71. PROBABLY BEST HOLIDAY house in Jerry, unexpectedly scallable July 15th-August 12th with gar-den directly onto beach. Sleeps 5 or 7. fully equipped including timen. \$120 p.w. Tcl. 0.334 27838 /during office hours:

LAKES.—Fully furnished hollday flat, 3 bedrooms. Sleeps 7. July 9-16, 270 pw. July 16 to Aug. 6, and Aug 20 to Sept. 5, 290 p.w. Phone office hours, 09663 2411. WEST COUNTRY cottages. A few dates left: 2-9 July. South Mo-tion. Sicepp 6, 9-25 July Borset. Siceps 4, 16-23 July Port Isaac. on barbour. Siceps 5, Tel.: Land Travel (0035) 62601. Mrs Ross.

SECLUDED COTSWOLD COUNTY COTTAGE. Furnished and w appointed for 5 persons. To 1 wwelly at £1. from July October. Tel. Withington 215. ARGYLL Orchy Bank, Dalmally, 57.50 dinner, bed and breakfast, Good varied food, Tel.: 083-82-

Good varied food. Tel.: 045-452-700.

MANOR HOUSE in Constable country B. & B. Irom £7.—Tel. Bures 257 450.

COUNTRY TAGE, 5 mile. Canterbury from July: from £50 Bures 27 456.
Bures 27 456.
COUNTRY COTTAGE, 5 mis COUNTRY COTTAGE, 5 mis COUNTRY COTTAGE, 5 mis COUNTRY COTTAGE, 5 mis COUNTRY LOW MINISTER SEA FRONT, 5/2, flats available SEA FRONT, 5/2, flats available Ang. and Sort. from C30 p.w. Tel. Whilstable 275055.
ABINGDON-ON-THAMES holldry cottage 2-00 p.w. from 16th July. Cottage 2-00 p.w. from 16th July. Streep. 1 specific of the cance, sail, etc.—01-940 7762 dav. Flat To LSI on country estate. 40 minuies Turnberry. Sleeps 3-4. Fishing on well slocked river. All dates, from 255 p.w. Telephone Catring 205 etcs. SEASIDE LUXURY FLAT Block White Estuary. Essex Sleeps 4-5, U.S. of Cool available July. BEAUTIFUL FIFE. Spacious ltx. Beautifield. FIFE. Spacious ltx. Surgous. Paneramk views. Close beaches. golf, sips. 1-5. Jume. July. Sort.—Upper Largo 2-19. HOUSE—OWN BEACH. boats. pub. Peace, comfort. Pearyn 7272.—Walson. Restronguet. Falmouth. Surfolk. Cameral Cat. House. Surfolk. Value. Devon. Cornwall. Surfolk. Value. Devon. Cornwall. Surfolk. Value. Devon. Cornwall. Surfolk. Wales. Devon. Cornwall.

PEN GOLF TOURNAMENT. Mod-emized cattags to let furnished. 10 miles from Turnberry. Sleen 54 cot. \$350. Tel. Kirkmichael

5+cot. 2050. Tel. Kitkminnaer 172: 185T DEVON, Old college, large garden, Siccos 6. Sea 9 milos. 6 Ann., in 20 Aug. £75 n w. Litter 100 Aug. £75 n w. Stonehaven 632.36.

ADVERTISING

CHIC CHELSEA!!

CHELSEA Spacious delighting tur-nistical that, with time of private nursen. Large silling room with toluble nestroom, alcuve, hall, bulknoom and kitchengte. Our tel., ty, and separate entrance. Available 2-4 months, Foreign husinessman couple \$45 p.w

This adverliser was delighted with the response her ad received. She booked on our successful series plan (4 days able to cancel on the 1st day, after having received 9 calls between 8.15 and 10.00 a.m. If you have a flat to let

and let The Times help

HOLIDAYS AND VILLAS POOL VILLAS -TEODORA, ALGARVE for 6, with own pool and maid, avail, 14 July to 11 Aug.

TRENCALL JAVEA For 6, with own pool, avail from 3 BAHIA DORADA, west of Mar-bells. For 6, with own pool, avail, from 12 Aug. All holidays inc. Heathrow of Manchester flights and self-drive car. Tel.: Ewirgion, PAIMER & PARKER, UI-493, 5725, ATOL 1548 ABTA.

WE'RE TRADE WINGS FLY US TO
FRUSSELS. KHARTUUM,
ADDIS ABARA, EAST AFRICA.
WEST AFRICA. SEYCHELLES,
SOLUH AFRICA. THE MUDDLE
EAST AND FAR EAST.
AUSTRALIA, INDIA & PAKESTAN. Trade Wings (Atr Agts.). 184 Wardow St., W.1. Tel.: 01-437/6304/3121 01-439 0359. Tolex 835669 HERRY

TRAVELAIR International Low Cost Travel Tracelair to E., W. E. South Africa. Australeas, Middle & Far East & USA. Specialists in Long-Distance. Spiti-Designation Interaries, Considerable Services on Shaje and Return ited functions
Savings on Single and Remander
Farmy
Wite or call TRAVELAIR
Chat Floor, 30 Gt. Mariborough
St. London WIY IDA. Tel.;
UI-459 7505. Teles: 268 332
(ATOL 109B)
LATE BOOKINGS ACCEPTED
TO MOST DESTINATIONS

Accommodation available for 22 people on 3 rachts satisfing end June early July. Reasonable charges, return air iare incided.
Telephone:
BAY TRAVEL LID (weekends) 01-670 3811 (weekends) 01-670 9991 ABTA

TRAVEL PLACES

MEMORCA ETS u.p. and big reduc-tions for children. Take this poundsawns opportunity to tisk the most enchanting of the Balearic Islands. Degarture B July, air fare included. Also a lew villes remaining in unspelli Corru, departure 4th and 11th Corru, departure 4th and 11th 1011. At 1011 Control 1100.

GREEK FARE SAVERS—Alhens from only 5.44 Rhodes I om 5.45 Crete from 5.64. We also have limited availability on our fully inclusive villa, the rema and haird holidays, from 5.15 C weeks. I said to 1.25 C weeks. The said of 1.25 SUMPLANCE HOLIDAY VILLAGE.
MOTOCIO. Altractive chalets,
p...a. shower, syllusting products
dikto. groud riding, godi terme,
adventure treks, etc. British
managed. From £119, PentiWorld, 01-689 0019, ABTA.
ATOL. 117B, Heathrow flights, solf-drive car green fees, 5/5, h/b or f/s thoise 5/4/5-star holels, wreg-ends or any period 7-28 tights. Brochure Edwards of Westminster, 01-04 2302 (ABTA, ATOL 876B).

ORFU, ATHENS, £69, no extras. Instant confirmation.—Capricorn Travel. 27 Ebury Bridge Rd., S.W.1. 01-730 6132 (Airline Agus.). WITZERLAND AND GERMANY.
You'll take off at the right price
when you fly our way. Ring
Travel Brokms. U1-754 5122/3
(Abr Agis.). CAMARY ISLES—JUNE BARGAINS. From only £55. Flights/flats/ hotels—Mainsain, 6 Vigo Street, W.1. Tel. 01-439 6633 (ATOL. 2038C). TALIAN VILLA HOLIDAYS on the Tuscan coast Brochure: Bella-tien 1.1d., 863 Green Lanes, N.21, 01-360 7234 (ATOL 8:38).

PATMOS (Greece). Beautiful house to let lik fortnight in July or September, \$200 p.w. Sleeps 5. Fully furnished, Maid available. Tel.: Weybridge 47455. SAVE EEE's-most places. Gladieto Ali Agts. 01-734 3018.

EUROPE.—Ex London Manchester Eurocheck, 542 2451, Air Agts THENS/CORFU.—July from £59 Eurocheck, 543 4614, Air Agis. CORFU. Next w/end from £40 E.Q.T., Air Agents, 240 0357.

E.Q.T., Air Agents, 240 0357.

CRETE. Seciuded cottings for 2 Ebb. p.w., Lixxury vills, private beach p.w., Lixxury vills, private beach College and the colle

Morrocco. Bith July. 2 wks. C115. Tentrek. Sidcup. Kent. 01-502. SERENGETI KILLIMANJARO.

SERENGETI KILLIMANJARO.

SERENGETI KILLIMANJARO.

SERENGETI KILLIMANJARO.

SERENGETI KILLIMANJARO.

JULYAN SILLIMANJARO.

MADEIRA.—For Hoose who don't like the Costa Wolto. Seneduring Francisch.

MADEIRA.—For Hoose who don't like the Costa Wolto.

MADEIRA.—For Hoose who don't like the Costa Wolto. Seneduring Francisch.

MADEIRA.—For Hoose who don't like the Costa Wolto. Seneduring Francisch.

MADEIRA.—For Hoose who don't like the Costa Wolto. Seneduring Francisch.

MADEIRA.—For Hoose who don't like the Costa Wolto.

MADEIRA.—For Hoose Who don't like the Madeira.

MADEIRA.—For H

FLY HIGH

PRICES BEGIN

01-637 9664

01-636 7317

MIDAS Walmar House, 276 Rosel, W.L. ATOL 6618 (Open Set. 9.30-12.30)

£39.50

£47.50

£15.59

£42,50

£48.50

255.50

259.50

£62.50

£71.50

£44.50

PALMA

GERONA

MALAGA

1B!7*E*

FARO

CORFU

NICE

MALTA

RIMINE

EXERTA

ALICANTE

ATHENS'77 Now booking all Summe date—liperst costs, guaran beed no locreases: also Man chester depa.—But HUPRY Equator (Airline Agents)
01-856 2662 01-856 1575 01-856 1652
01-816 1575 01-856 1652
01-816 1575 01-856 1652

Na kakanan kanan kan FLIGHT SERVICES MALIGA. 97. 16.7. ATHENS, 12.7. 16.7. 255. CORTU, 15.7. 29. PALMA, 16.7. 25.7. 249. BIZZA. 22.7. centry Sunday, 239. Frally, 257. GERMANY, 249.

4TH JULY CORFU SPECIAL No have a few 2 week vacon-tion in, uding risting trichle from Gatwich with British Ale Tours, 2 weeks basic budget break arrangement cost only \$46. Tavena Helidara at the lovely fittle fishing tilday of kassing for acultable and include return from acultable and include return from to the fittle for the fittle with shower and breaklast for only 205 per person. Other dates: I work holidays and villas and available. CRAWFORD PERRY TRAVEL

LATE BOOKINGS Whatever your lists of a fryam holday, contact the specialists or the sun-decaded shaded of Cortu and Cress, Economy for singles or parties self-criving for 3/10, Friendy Literary, unique 5-far white of the socialists without with the pool, of the sun-position Holdays, 196 Segent St. M. AETA Limited a withhilly June Oct. IT'S THE BESTWAY TO TRAVEL.

HOLIDAYS AND VILLAS

THE TRAVEL CENTRE

GREECE 2 OR 3 WEEKS FOR PRICE OF ONE 1 Book a I week b. & b.
Toverna Holiday and we'll give
tou a 2 or 3-week return air
ficket sous chooses for the
same price. Relax for the first
week them do as yout please
week them do as your please
week them to be a please to be
didn't be a please to be
didn't be a please to be
of the please to be

LUXURY VOYAGE
TO SOUTH OF
FRANCE
ccommodation available for

LANZAROTE SPECIAL OFFER \$30 OFF Due late cancellations can orrar \$50 off vita apartment/ hotel holidays dep. Garwick Thurs, June 30 and July only inclusive prices now from \$270. 154 Cromwell Rd. S.W.7. 01-573 7251 AETA IATA ATOL 239B

NO. 1 FOR SPETSE. Self-catering villas on this hybric Greek Island. Dept turns thromout July. For brokhtige 28 Spets: Holldays 71-45" 63.4 (24 hours) (Assoc. ATOL 7008).

CORFU. ATMENS & CRETE, £45, £50 & £55. Next week. Sunscape Holidays, 01-580. 7988. (ATOL 1848 ABTA). orfo villa at Kaminaki—on sechuded brilliant white beach of the rastern coast. Few summi vacancies.—Tel. 01-580 7989.

GRESCE ON THE CHEAP, Contact VII.ling on 850 1656/240 016 (Air Agents)

VILING ON BGO 1656: 240 0164
(Air Agents:

MADRID, BARCELONA. ATMEMS.
Geneva. Zurich, Lisbon. Nice.
Rome. Milan. Nialaga. Mally and
most European cities. Dally
flights.—Freedom Holidays. 01937: 4480 1ATOL 42381.
GRHECH, You could save up to
6430 With Lisbarsers our special
us rourself. 01-727: 8060. ext.
35. or 051-831-7611. Olymoic
Holidays: 4TOL 5318 ABTA
ABANO TERME HEALTH RESORT.
Incl. Holidays: 4TOL 5318 ABTA
ABANO TERME HEALTH RESORT.
Incl. Holidays: 14TOL 5318 ABTA
1.
FLAINE. Luxury flat 6,000ft... 12
hrs. Geneva. Sun, bahogamic
views, summer soorta. Tol Burgh
Assay. 16 Assay.
S. 16 Assay.
S. 17 Assay.
S. 18 Assay.
S. 18 Assay.
S. 18 Assay.
Assay. Toldid: 168 Stone
St., S. W. 1. 101-235 07751.
CORFU.—Villas: Apts. 15 per cent
off Jaiv 4. 11 dept. Still some
Ans. Croncies from C135 0.7 23
views. Massay.
Assay. Or 1-537 6503
(ASSA).
JON US in sunny Malorca—fly to
Pelras for jowest ever 530 return.
Singles Holidays. 01-557 6503
(ASSA).
AND CASSAY.
ASSAY.
SAVE Eff's, most places, Gharlazor
Air Agis, 754 3018.

SAHARA.—Small group expeditions
and Libran Federate.—The Adventures (Dept. AD). 16a Scho
Square, London, W.L. 0.-157
JESO ATHENS. 260 50.—Res.
wood, ASI 5769, ABTA mamber:
PARIS.—Rent immury furnished
fist, studio to 5-rophs.—Macsion,
45 1769, Saint Charles, 75015
Raris.—Tel.; 977-53.04
OVERLAND TREKS wim young 1835, mired groups, 163760.
Greece, Thriesy. Persia, Lapland,
55, mired groups, 163760.
Company of the State of the State
company of the State of the State
country villa for 6, Swimming
pool, tennis court stall.—Terres
Blanches Estates, 01-356 1628.
MINORCA.—Superior villa, sleeps
6, 2 weeks from 270 per person,
from 134, 2 wis.—Tel. Staple
Control 353.
UROFE UNILIMITED.—E.Q.7. Alt
Agis, 230 9357 or 355 2662.
SUROFE UNILIMITED.—E.Q.7. Alt
Agis, 230 9357 or 355 2662.
CRETE, 28/6 and 12/7, 1 er
wis, and Tolam Peoplemens 37 or
2136 im. Tellum Peoplemens 37 or
373.
SUROFE UNILIMITED.—E.Q.7. Alt
Agis, 230 9357 or 356 2662.

SOUTH AMERICA Overland 15 wis.
through Colombis. Ecuator.
Peru, Bollvia. Chile. Appendix.
Peru, Bollvia. Leaving Aug. 16
21.095. Also Oct. 16 & Nov. 36
407 16 wis. 21.120. Full details.
Encounter Overland. 280 Old
Browning. Agis and 180 or
180 or 180 or 180 or 180 or
180 or 180 or 180 or 180 o

Aventure, 01-937 1649, Atol Frield, Aloi Fri

OLD YORK paying stants, delivery of the control of E Open every day SH 7.00 p.m.

BARGAIN TRAVEL

32 Hottingham PJ, London W1

487 4030 /488 2443

280A Fulham Road, 5W10 9EL Toler 919078 Tel. 351 2191 ABTA ATUL 3698

for 8 summers, many thousands of professional pensis and dieter carefus have enjoyed profess with the many not lym than that your 2 STATE OF THE STATE alght. Apprentice Park Colcheter property of the converted mane bouse serrounded by extravely parking. From level economicoderion and custome. Description with reduced weakly president? Some City + V.A.T. per person of right reduced weakly terms: deed for a rearing and inhomative holders, bed and terms: deed for a rearing and inhomative holders.

These holders estrangements are strongly recommended for touring and family holders.

UNIVERSITY HOLIDAYS LTD.,

Debt. T. Boothampate House, Sudders, Suffolk Constants.

ECOROMY WIN Tedablity, Savings on the following destruc-tions: NAIROM, MONESASA, DAR ES SALARI, SCI-CHELLES, MAURITUS, 10°EURG, INDIA, PAINSTAN, W. AFRICA, S. AMERICA end other w.w. destructions on re-order, Tet. 01-230 3-96-6778. BESTWAYS TRAVEL LTD. 56'58 Whitemb. St. London WCER TON. Specialists in economy travel for over 0 years. There Bestz 8951991.

offers you the lowest retiable air fares to Materitius. Seg-chelles. East/South Article. Australia. Europe, Far East and other word-wide destinations. For your peace of mind let. 01-437 9134/2059 2:3 Dryden Chambers Oriord St., London, W.1 (Air Agents)

SPECIALISTS IN SINCE 1970 AFRICA RAST, WEST & SAIL & NOIA PAR SEYCHELLES, NOIA PAR SEYCHELLES, ALAIRO MUDIE & FAR EAST, TOKYO, EUROPE, ALSTRALIA & SOUTH AMERICA, LAIL LID.

A PAR Managens, Arcade (Scotch House), Kalphskridge, London, S. W. 1.

O1.581, 2121/2/3.

ATOL ASTD. Astrina Accepts

UP UP AND AWAY
JUHANNESHURG, NAROBI,
SN'GAPORE, TOEYO, BOMEAY,
BANKOE, ROME, SEYCHELLES,
MALRITUS, CAIRO, DUSAIT,
ITEMERAN, SYDNEY, EUROPE,
and S. AMERICAN DESTINATION'S, MARCHICAN DESTINATION'S, MARCHICAN DESTINATION'S, MARCHICAN
departures

**LAY
FLAWINGO TRAVEL
76 Shaftesbury Av.1, W.1,
Iel: 01-359 7761/2.
(Admins Agents)
(D) Sair day

IF THERE'S A CHEAPER WAY OF TRAVELLING -We don't know it! Relable economy flights to Spain, italy, Portugal, Austria, Switzerland, Gormany, and all major wordwide flights, Childring discounts avail-able! ANE ... SOOK WITH THE SECIALISTS SPECIALISTS OF ALGEBRAY TRAVEL LID. ALGEBRAY TRAVEL LID. (AIT Agents) 41 Charing Cross Rd., WC2.

Single People or Couples. July vila party harpins. Full board and unlimited wine in our comfortable houses in Green of Applications of the party harpins. See a second party of the party o

GREECE 77. Athens and Coaft from 860. Valexander Topra (ATOL 2788). 01-995-9741.

SAVE SEE's, most places, Gierliero Air Agis, 754 3018,

FOR SALE

RESISTA

CARPETS

Save time

Now in stock, 1,000s of yes woven cords, high grade tuffeds, shag offer wool pile Wittens, etc

Prices from £1.50 yd.

48hz planning & filting service.

Call now or phone
148 Brompton Road, SW3
(opp. Beauchamp Pince)
Like night Wed. 589 3238.
255 New Kinge Rd., SW6.
731 2888

Londons' largest independent piein specialists.

GNK COAT langth beinging countries to hardly worm. Recently inherited 2,400 Genutry reason for quick sale. 01-876 8228. reculsive example of Mar Ware, 2 water vases and 1 M in wase. For information t Oxford (0865) 58422. HAITIAN MARRIAGE 2 wit home cythoon at the besulful Horze Codoon includes a free marriage ceramony in the John Cleignd suits of the horel and 2 with the company of the horel and 2 with the company of the horel and the company acheduled right and overaght in Mismi — IP 61 Brompton Hd. Loudon Sw3 or phone Olec. 6211 (ABTA ATOL 344 E).

SPAIN 529, Greece £45, Italy £40, Cermany £43, Switzerland £46, Austria £59, Express coaches in Greece from £74, Alt Save Travel, 23 Jacey Galleries, 523 Oxford St, W1, Tel.: 01-408 1753/1743, ATOL 8908.

WIMBLEDOM, CENTRE COURT.

WHITE BOOM, CENTRE COURT.

Seals frondred.—UL-MbO 7715

WANTED, Gold Roher.

Marten Good Roher.

Mar EASTERN RUGS. Over 400 by the choose from it for the day new short-range, at our more than the choose from it for the state of the choose from it for the state of the choose from the day of the choose of the choo FLY WINGSPAN, economy rabel specialists to Australia; Middle Fast, Africa, S. America and Furope.—Wingspan 6 Gt. Queen St. London, W.C.2. GT-222 3552 (Airline Agasis) URICH 249. Every Sunday and Thursday throughout the year. Day let flight. Financia: security ABTA/ATOL. 6398. Chancery Travel, 150/Th. Campden. Hill Road, W.S. 01-229 9484.

KAPS UPRICHT FIANO No. 28108
overstring, under camper excelent condition, 2475. Ring.
Teffort 270.
CHAPPELL UPRICHT PIANO,
mahogany, cres-strung, under
damper, regularly maintained.
Saxeller 2274.
LILYPOT WELSH LAMB.—680 bt.
—01-995 6745 für price lie.
DAVIO SHEPHARD.—No. SERVICES PRESTIGE PARTNERS (T)...

Baker St., London, W. I. combosition of the control of DAVID SHEPHARD NO. 51
signed Fint African Afreca
short African Afreca
short African Afreca
short Edgy 2451.

SECHSTEIN Grand Plano built
1924. Misogany, well conditioned
and kept in best circumstances.
In the c CAREER CUIDANCE for all ag-Consult the experts. Career An FSIs. 90 Cloucester Pl., W.L. C 936 5402, 24brs. LOOK AFTER YOUR POCKET.

10 west fares worldwide...L.C.T.
580 4074/2116 (Air Agts.). OWEST PRICES, best service— Buckingham Travel (Air Agenta) 01-828 9608.

HYPNOTIST/PSYCHULUGIST, P.
Millin, Estab. over 11 real Harley St. and N. Londo Appointments 01-800 4045. d. UBLIC SPEAKING. Sensitive tun by Barrister in five assistation of Barrister in five assistation and development too. (II-589 21)

FFSET PRINTING & desirate faccionite. letters, artwork design. Red Tape Bervico. 4.

3579.

COULT THREES. THE WINES.—List from G.F. Grant & Co., List from G.F. Grant &

1795 ... M.1.

Servity. Come from 130.

servity. Learn Rahan quic.
Courser Agents British Institut
Courser Agents Observed 12: 5.

tember 27-December 2: 5.

tember 17-November 15: 8.

lember 27-October 22: Novem
8-December 3. Accommodat
arranged with Italian famili.
Apaly British Institute, Longar
Geicclardini 9, 50125 Fiorem
Tel.: 284.034.

RENTALS

CABBAN & GASELRE N.W.3: Flat. 1 bed. 210.
S.W.10. Flat. 2 bed. 220.
S.W.10. Flat. 2 bed. 250.
Richmond. Mod. Rat. 2 bed.
250. S.E. 18. Heurs. 6 rooms.
L. & b., spriden. £30. Kenter
Frankouse. 5 bed. 5.50. W.13
Fagues. 4 bed. 2 bath. 570
List in lamour block-1
bed. 1. List in lamour block-1
bed. 255. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. There is no seed to be the 150 bed.
L. S.B. Th

01-589 5481/4 tals pres Cuttass

We do not claim to be magicial for do by barrier to not so the barrier to not so the barrier to not so the so that for pool properties if it wish to let a flat or house in the don, please telephone us to disciple the pool of the south of t ፞ዸጜ፞ጜጜፙፙኯኯኯኯጜዀፙኯኯኯኯኯኯ

LUXURY SUITES Arabella Court 45 Maxiborough Place St. John's Wood . N.W.8

(continued on page 29)

(TIMES NEWSPAPERS

LAZLO HOENIG ORIGINAL FURNITURE

Dising room snite of outstanding quality. Ovel table approximately loff, bin. x Gn. Exotic veneer, plass top, low sideboard approximately loff to stille. x Gn. approximately loff scille. x Gn. x Gn. approximately loff scille. x Gn. x Gn. approximately loff scille. x Gn. x Gn. approximately loff scille. The scille log scille. I still log scille. The scille log scill

ROOM FOR LIVING

Gunzaues to offer yes the keenest prices on invery Continental kitchens in the country, with tull strice. We challenge you to find bother raine? See You to find bother raine? West show the waste should be the strict of the country. M. LONDON: 76.89 Hight Rd. Bushey Hers. 950 6945.

N. LONDON: 76.89 High Rd. Bushey Hers. 950 6945.
SURREY: 115-115 New Zealand Aze. Walton on Thames. S.E. LONDON: 97.80 Grove Market Place. Court 2 and Estimated Place. Court Strict on Country and Country of the Country of



andra 🐧 130 130 18200 1.24 **र्यक्ष** जनवार्थक 1000 1000 1000 1000

Sugar

/ ¥

التياسية والأ

- 3 km

ou**p**4

7.84

-

anter Sant

Contraction of the

Scarcing

" Historic was

C CHEC AT

Bar mere

se by spen

imit targi

127.00 teri spesi Line Day 20 to the solution mark a ca Out to wind to arianchi

Phone 01-328 4498/ 01-328 5733 Telex 263196 ፟፟፟ዿ፟ዿ፟ዿ፟ዿ፟ቒ፞ቒ፟ጜፙጜዹዹኯኯኯዄ፞ጜጜ፞ኯኯጜኯቝ

Printed and Published by Times Newspark Limited at New Priffing House Square from In Rearth Applies WCLY 207, 207, 1971 House of 1977 1236, Nomice June 27, 1977, Noglatord as a personal at the Post Office.